Weekend June 3/June 4 1989

D 8523A

Treasury 113/4% 2003/7 Fled. Yield

UK Gifts



WORLD NEWS

#### Passport staff join strike action

Work at Britain's six main passport office's was severely disrupted by a strike by cleri-cal staff in support of col-leagues in Liverpool who started an indefinite strike on

Tuesday over staffing levels.
The Civil and Public Services Association, which claimed strong support for the stoppage, warned of further action unless the Home Office agrees to substantial increases in staffing levels. The NUCPS civil service middle managers union may also strike. The Home Office said only 25 per cent of staff, including casuals, were involved in the strike.

Transport strike call Unions representing staff on London Underground, London Buses and British Rail threatened strikes over the next three weeks. The National Union of Railwaymen followed the drivers' union Aslef in calling a strike ballot in a London Underground pay dispute pay. Page 22

**Teachers attack Baker** Head teachers made a fierce attack on Education Secretary Kenneth Baker at their annual conference. Mr Baker said standards in schools were not rising quickly enough. Shorter day could lift standards,

IRA man freed from gaol IRA man Gerard Kelly was released from the top-security Maze Prison, Belfast, after serving 16 years for his part in London bombings, including an attack on the Old Bailey. Ulster Unionist MP Ken Maginnis claimed Kelly had been released too early because of a "shoddy" extradition deal between Britain and the Netherlands where Kelly was

**BBC** dispute unresolved Broadcasting unions and the BBC failed to resolve their dispute over a 1989 pay increase after two days of talks with Acas, but talks will continue

recaptured after escaping in

next week. Page 5 Hospitals may opt-out More than 150 hospitals have expressed an interest in becoming self-governing under proposals for reforming the NHS, Health Secretary Kenneth

#### Clarke will announce next

Ceausescu attacked Hungarian reformer Imre Pozsgay attacked hard-line Romanian communist leader Nicolae Ceausescu as an arrogant and inhumane man who trampled on human rights, referring to a Romanian programme to destroy villages and relocate their ethnic Hungarian inhabitants.

Mappa Mundi Issue falls A share issue aimed at saving the Mappa Mundi, Hereford Cathedral's medieval art treasure, collapsed with just £1m worth of applications at the close of the offer, a third of the minimum required to make project viable. Page 4

Highland phone network The Highlands and Islands of Scotland will get an all-digital telecommunications network by 1992, sooner than many other parts of Britain, partly thanks to a government grant of £4.9m. Page 4

Uno is new Japanese PM Japanese Foreign Minister Sousuke Uno, 66, succeeded Noboru Takeshita as Prime Minister, ending a month-long succession quest by the scandal-ridden ruling Liberal Democratic Party. Page 22

Dog curbs ruled out **Environment Secretary Nicho**las Ridley ruled out the introduction of a national dog register as a means to control the ownership of dangerous breeds, after a number of attacks by Rottwellers in particular.

# **Employment** growth in US

US EMPLOYMENT growth slowed further in May, the Department of Labour age working hours fell, and hourly pay advanced only 0.1 per cent. Unemployment fell by 0.1 per cent to 5.2 per cent.

and aroused strong expecta-tions that the Federal Reserve would soon ease monetary policy. Bonds and equities rose sharply, and the dollar fell. rage zz

dent Society raised its shareholding in Pearl Group, the home service life insurer from 4.5 per cent to 18 per cent at a cost of just under £100m. Shares in Pearl rose 36p from 390p to 430p signalling a belief that the move might be the prelude to a bid by AMP, the

AMP said it had taken the opportunity to add to its existing shareholding and declined to comment on bid speculation. It said it paid FAI 418p per share which values the Pearl Group at £752m. Page 22; Lex,

which is 40 per cent owned by Rover of the UK, said its international share issue had been heavily oversubscribed. Investors had applied for Fl 16.86bn (\$7.6bn) worth of shares - 20 times as many as are being issued. Page 10

Trust of New York withdrew a court application to wind up Israel's biggest company when Koor's leading creditors signed a debt repayment and recovery plan for the group.Page 10

THE TREASURY moved to stem a drop in gilt-edged bond prices by denying a Financial Times report that it was reconsidering the way it funds the public sector borrowing requirement. Gilt market reaction was sceptical. Prices of long gilts fell % point in earlytrading, rallied on the Treasury denial, then slipped to close % point lower on the day, to give yields of around 10.25 per cent. Page 4

companies millions of pounds a year, according to the Confederation of British Industry. It says an extra £1bn needs to be spent on roads in the south of England. Page 4

**FOOTWEAR** manufacturing output fell to £85.3m in March, a fall of 5 per cent compared with the same month last year. The industry has faced increased international compe-

tition since 1987. Page 4 WEMBLEY, leisure and property group, has made an agreed £22m bid for Juliana's

fund management group. the year to end-March of £12.44m, down from £22.46m.

ASEA Brown Boveri, Swedish-Swiss electrical engineering group, is to establish, with. Westinghouse of the US, a company to service light-water reactors in Europe. The venture will have an initial turnover of SKr600m (\$89.9m) and about 600 employees. ABB will

HUNGARY'S parliament broke new ground by accepting savage budget cuts which Prime Minister Miklos Nemeth said were needed to regain support from the International Monetary Fund for a new credit

#### MARKETS

STERLING New York lunchilme: \$1.595 London: \$1.592 (1.573) DM3.1175 (3.12) FF110.5775 (10.5825) SFr2.6825 (2.68) Y225,75 (224.5) £ index 92.5 (92.4)

COLD New York: Comex Aug \$368.9 (367.3) London \$362 (same)

N SEA Off. (Argus) Brent 15-day Jun \$18.075 (same)

Chief price changes yesterday: Page 22 🕒

STOCK MIDICES DOLLAR New York Junchime: FT-SE 100: DM1.9605 2,102.6 (-0.8) FFr6.6215 FT Ordinary. SFr1.67775 1,745.5 (-0.1) Y141.2 London DM1.9575 (1.983) FFr6.645 (6.7275) SFr1.685 (1.704)

FT-A All Shere: 1,089.39 (-0.1%) FT-A long gift yield index high coupons Y141.75 (142.7) 9.84 (9.78). S index 71.6 (72.2) New York Kinchling: Tokyo ciose: 141.80 DJ Ind. Av. 2.511.4

US LUNCHTIME RATES Fed Funds 934 3-mo Treasury Bills: vield: 8.85% Long Bond: 10332 ylekt: 8,49%

Yokyo: Nikkei 33,667.42 (-313.93) LONDON MONEY 3-month Interbank: closing 13县 (14基)

**BUSINESS SUMMARY** 

No. 30,859

# slows further

announced. Overtime and aver-The figures were weaker than markets had forecast,

TRAFFIC congestion costs

Holdings, the hospitality and disco company. Last year Juliana's made pre-tax profits of £1.8m.Page 8

announced pre-tax profits for The drop was less severe than expected, and there was a sharp improvement in the second half. Page 8

agreement.

**AUSTRALIAN Mutual Provi-**

largest life group in Australia.

DAF, the Dutch truck maker

**KOOR Industries: Bankers** 

**HENDERSON Administration.** 

own 51 per cent of the company and Westinghouse the balance. Page 10

THE POUND paused for breath yesterday after a hectic week

in which Mr Nigel Lawson, the Chancellor, was forced to deny

there was a sterling crisis and worries intensified in the City

about divisions within the Gov-

Sterling's modest recovery

ernment, writes Ralph Atkins.

on foreign exchange markets

only partly reversed steep falls

earlier in the week which had

raised the spectre of a rise in

base rates to 15 per cent. It

showed a further erosion in

Britain's gold and foreign cur-

rency reserves which could be

came as Treasury figures

Starling

**UK Reserves** Underlying change (\$bn)

UK reserves fall as Bank intervenes to support pound

On the Bank of England's haunted by what was widely-trade-weighted index, the perceived to be a lack of clear pound closed 0.1 points higher at 92.5 but down 0.9 points on the week. It rose yesterday by nearly two cents against the direction over the Government's monetary and exchange
rate policy. They remained sharply amid concerns about
unconvinced about whether possible changes to the Govthe Chancellor or the Prime

> nomic management. Mr Michael Hughes, economist at Barclays de Zoete Wedd, said: "The twitches about the political damage are far greater than I've seen in 10 years of Mrs Thatcher."

Minister was directing eco-

Share prices fell rapidly early in the day but later recovered after rises in New York. The FT-SE 100 share

index ended down 0.8 points at 2,102.6, having closed lower

FT~SE 100 Index

Dec 31, 1983 = 100

ernment's funding policy which might lead to the Bank of England buying in fewer stocks than previously thought. Long-dated stocks fell up to 1/4 point on the day to give a yield of about 10.25 per

UK official reserves dropped an underlying \$739m (£463m) last month as the Bank of England intervened to support sterling. The size of the fall was much less than expected by City analysts, prompting speculation that the Bank had bought pounds on forward markets, disguising the scale

of its activities. Mr Nigel Richardson, economist at Warburg Securities said: "It has done everything it Continued on Page 22 Treasury acts to stem gilt price fall, Page 4; Editorial Comment, Page 6; Government bonds, Page 10; Money markets, Page 11; World Stock Markets, Page 12; London Stock Exchange, Page 15; Lex, US employment figures,

Peter Riddell reports on how George Bush and his Texas mafia' made it all the way

from Houston to the White House Page I

**Finance** Sara Webb looks at the best deals - and the pitfalls - of buying and selling your holiday money

Lucia van der Post on hats to tum heads. Plus: A new series on walks through history, Nicholas Lander on the taste of Scotland; Edmund Penning-Rowsell on the 79

> on cooking Pages XX-XXI

Overseas property: A made-to-measure mountain village, buying in France and the rebirth of the Algarve

**Arts** Michael Coveney reviews Dustin Hoffman as Shylock Page XXIII

previews the Derby **Pages XXIV** 

#### UK financial markets were used to support the pound. Uproar as Sakharov criticises Soviet army

dollar but slipped a quarter of

a pfennig against the D-Mark

Sterling was helped by falls

in the dollar after weaker-

than-expected US employment

figures which triggered expec-

tations of an easing in the Fed-

eral Reserve's monetary policy.

Speculation was also fuelled by

a cut in the prime rate of a

to end at DM3.1175.

Midwestern bank.

By Quentin Peel in Moscow

THE PENT-UP frustration of the conservative majority in the Soviet Union's new Congress of Deputies boiled over vesterday as Dr Andrei Sakharov, the most distinguished dissident in the assembly, was howled down for daring to accuse Soviet troops of atrocities in Afghanistan. Speaker after speaker

denounced the nuclear physicist, who had been banished to the town of Gorky for almost seven years for protesting at the 1979 invasion of Afghan-Yesterday be was shouted

down when he tried to respond to an angry attack by a legless Afghan veteran, Mr Mikhail Gorbachev and the entire Politbure joined in a standing evation for the veteran when he accused Dr Sakharov of "irresponsible and provocative assertions.

The extraordinary scenes took place shortly after an announcement that the Communist Party central committee planned an emergency plenum later in the day to consider the course of the Congress so far. It seemed certain that many

of the ruling party hierarchy. speaking behind the closed doors of the plenum, would vent their anger and dissatisfaction about the sweeping attacks on the leadership, which have been broadcast live throughout the Soviet Union. The meeting is intended also to prepare for today's first ses-

sion of the Supreme Soviet, the nation's new indirectly-elected standing parliament, which is supposed to appoint a Prime Minister and a new government. That job seems certain to remain with Mr Nikolai Ryzhkov, in spite of strong criticism of the government's handling of the economy.

Mr Ryzhkov yesterday confirmed that he was the party's only candidate. He said the plenum might well hear a further defence from Mr Yegor Ligachev against charges of involvement in corruption and of incompetence in his position. of agriculture policy chief. The Politburo itself, he said. would say quite clearly

this is not true.". A string of speakers\_ defended the party against its critics, who have so far dominated the air time with their speeches at the assembly, However, the address which galvanised the largely silent majority was made by Afghan

veteran Yuri Chervonopissky,

.... we are firmly convinced

who walked to the rostrum on He denounced Dr Sakharov for claiming, in an interview during a Canadian visit, that Soviet helicopters had gunned down Soviet troops in Afghanistan to prevent their being

taken prisoner. \*Over 50 per cent of you are Communists." he said, "and vet the three words I have not heard are Power, the Motherland, and Communism" - the

three most emotive words for those party traditionalists fearful of reform. "This country is the birthplace of Communism." It was a speech which brought the entire platform, led by Mr Gorbachev, to its feet, together with most of the deputies. In response, Dr Sak-

harov never had a chance. "I deeply respect the Soviet army and Soviet soldiers," he tried to shout, over a cacophony of catcalls and handclapping. "I never insulted the heroic Soviet soldiers who served there, but the war itself. which as a criminal adventure, and a huge crime by our country, which cost the lives of

almost 1m Afghans." It was as if the speech had signalled the opening of floodgates, allowing abuse to pour from both from soldiers and ordinary deputies. Marshal Sergei Akhromeyev,

the former chief of the Soviet

general staff, said the claim was "a blatant lie, and Academician Sakharov won't be able to find any documents to confirm his lie." And a woman deputy from Uzbekistan won another standing ovation when she said:

"With just one step ... you

have insulted the entire army, the entire nation, all our war dead." Outside the hall, Dr Sakharov was unrepentant. "I only regret that I did not mention

all the crimes of the Soviet army in Afghanistan," he said. Best show in town, Page 2

# Abbey National warns it may have to delay market flotation

By David Barchard

ABBEY NATIONAL, the second largest UK building society, is being forced to consider a change of date for the stock market flotation it planned for mid-July, Mr John Fry, the director for group ser-

vices, said yesterday. A later date may become necessary because the Building Societies Commission, the industry's regulatory watchdog, is taking longer than expected to authorise Abbey National's conversion from a building society into a bank after a formal hearing two

weeks ago. Mr Fry said: "If I don't know by the end of Monday that we have the go-ahead, I shall have to ask my professional advisers to consider other options." eties Commission was unable

Last night the Building Socito say when the result of the hearing would be announced.

A ballot held in April

showed that an overwhelming number of Abbey National members approved of the conversion plans, The society had expected the

commission to authorise the change about the end of May. This would have enabled Abbey National to announce a price for its shares and to issue share applications to members in the middle of this month. Vesting day - the date when trading in the shares would have begun on the stock market - would have followed a

month later. However, it now seems there will be insufficient time to permit a share price announcement by mid-June. Any later date would push flotation into the holiday season and might therefore be ruled out. Abbey National would then have to give serious consideration to a post-August date.

put off the flotation till September because so much momentum has built up already. More than 4m of our members have already filed details for the free share

A September date would put Abbey National's flotation very close to the scheduled date for privatisation of water compa-

However, given the present very depressed state of the housing market, a later date might enable Abbey National to set a better price for its shares than in July.

The offer price, originally expected to be over 140p, seems likely to be closer to 120p if a July flotation takes place. Proceeds from the sale of shares to members might then drop from about £1bn to about £900m. All qualifying members are also Mr Fry said: "I don't want to due to receive free shares.

#### CONTENTS

A benign scenario

President Bush:

Argentina: ...

County NatWest and the Blue Arrow Appointments ..... "Our motives were not base" Man in the News: \_\_ Prime Minister Sousuke Uno of Japan Editorial Comment ---

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Brief rest on the laurels of a Nato triumph Unit Trusts ..... Where looting is a form of survival

123002: Marting rates, 0909 123004. Calls charged at 38p per minute, peak & standard and 25p per minute, charge rate. Austria Schizz: Benrain Dino.700; Bermude \$1.50; Belgium BFr50; Canada C\$1.00; Cyprus C£0.90; Denmerk DKr10.00; Egypt E£2.25; Finland Fmk7.00; France FFr7.00; Germany DM2.50; Greece Dr120; Hong Kong HK512; Iceland IKR126; India Rup16; Indonesia Rp5.100; Ireland I£0.60; Israel N\$3.50; Italy £1700; Jepan Y600; Jordan File-500; Kuwak Ffie-500; Lebanon S£125; Luxembourg LFr50; Malaysia Rin4.25; Malaysia Rin4. Pas300; Morocco Dh8.00; Nemerlanda F13.00; Norway Ner10.00; Poraugal Eac140; S.Arabia Ris7.00; Singapora \$\$4.10; Spain Pta146; Sri Lanks

Rup30: Sweden SKr10.00: Switzerland SFr2.40; Talwan MT\$85; Thalland Bhi60; Tunisia Din0.800; Turkey L600; UAE Dh7.00; USA \$1.00.

For FT Cityline Directory, FT-SE 100 Index and MF Access phone 0808 129455; Stock Market Report, 0808 129001; UK Company News, 0898

# Peking students turn back troops

By Robert Thomson and Peter Ellingsen in Peking

THOUSANDS of troops marched into the centre of Peking last night as the Chinese Government appeared finally to be moving against the protesting students holding out in Tiananmen square.

However, the 10,000 troops, who appeared to be members of the National Liberation Army, were halted and turned back just short of the square by thousands of protesters, who had commandeered buses and parked them in the path of the soldiers.

the square just after 2am Peking time. There were scuffles as the NLA soldiers met the wall of protesters, and the barricade of buses. Without clear directions, the troops seemed disor-

The troops were apparently

unarmed and marched towards

ganised, and the massed crowd urged them to turn back. You are the people's army. Don't hurt the people," some of the protesters chanted. Other protesters roused residents and urged them to join in, while more troops joined the column

which had marched in from the east of the city. The move indicated that the Chinese Government had finally lost patience with the students, who triggered China's worst political crisis in a

decade, and was intending to

reassert its control after weeks of turmoil. Over the past week Li Peng, the prime minister, and Deng Xiaoping, China's paramount leader, have gained the upper

hand in the power struggle with the country's reformers. The militiamen had entered the city from the east after rumours of an NLA advance from the west had sent thousands of protesting cyclists in the wrong direction, and prompted citizens to barricade the city's main streets.

Earlier, police blocked the main road leading west. One officer said he had been told the military was entering the city, though he had not seen any truck convoys. The only evidence that troops were preparing for a

march on the 10,000 protestors still in Tiananmen Square was the sighting of armed soldiers drilling at the nearby Peking railway station, army trucks circling the inner city and Chinese television devoting much time to film of troops camped on the outskirts of the city. Thousands of cyclists left Tiananmen Square and were rousing residents in expectation of the arrival of troops.

while others planned to block the path of troop trucks. The reaction of the protest-Continued on Page 22

# Weekend



A NEW **DYNASTY** FROM TEXAS

**Diversions** 

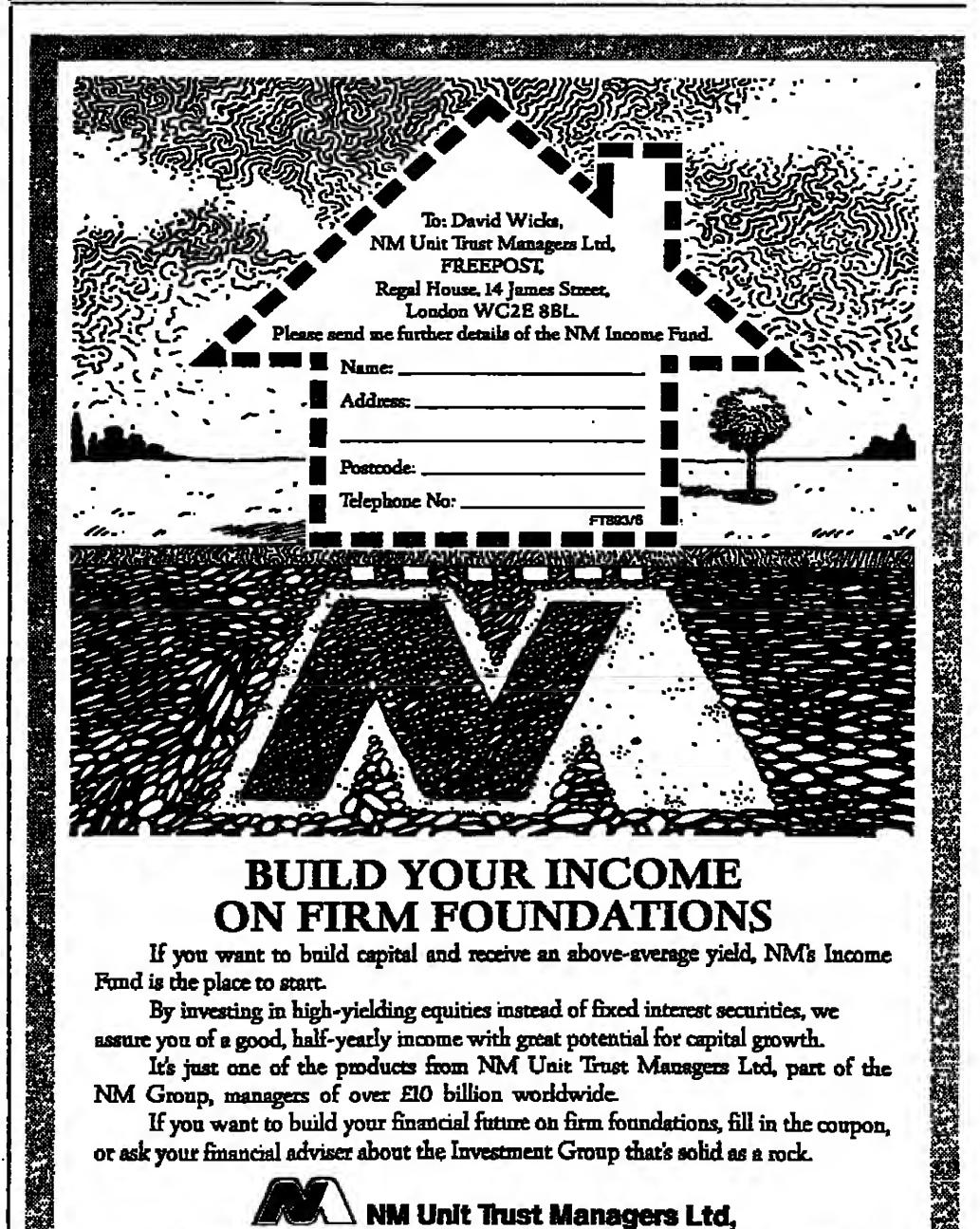
Page #

vintages; Philippa Davenport

Property

Pages XV-XVII

Sport Michael Thompson-Noel



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tion.

# Congress is the best show in town

Quentin Peel on a talk-shop which is astounding Soviet citizens

IFE has not been normal in the Soviet Union these past eight days. One newly-elected member of the Congress of People's Deputies, Mr Mikhail Gorbachey's new super-parliament, compared it to a national strike.

"Everyone is glued to radios or television sets," he complained. "No work is getting

That may be an exaggeration - and the cynics ask: "What else is new?" - but there is no doubt that millions of Soviet citizens have been following the live broadcasts from the Congress with amazement, fas-cination, and a little horror. Only now, is their attention beginning to flag. So far, the secretariat of the

than 64,000 cables and letters from ordinary electors since the session began just over a

Electoral

arithmetic

Communists

By Christopher Bobinski in

POLES tomorrow will elect

representatives to two parlia-

mentary houses, the Senate

and the Seim, under a compli-

cated system agreed at the

round-table talks between Soli-

darity and the Communist

regime earlier this year.

the next round.

favours

Warsaw

week ago. Special switchboards have been set up to take the incoming calls. Perhaps the event which most galvanised the citizens was the failure to elect Mr Boris Yeltsin, arguably the most popular man in the Soviet Union after Mr Gorbachev, to the new Supreme

ment. That was put right two days later when another deputy stood down, but only after a furious backlash was threatened, and the cables doubled. "You could bring on a thousand naked dancing girls tomorrow, and I wouldn't react," a leading Moscow author remarked. "I have heard it all now." He was referring to the astonishing outburst in the

world champion weightlifter,

Yuri Vlasov, who dared pub-

licly to challenge, and savage,

Soviet, the standing parlia-

the all-powerful KGB, the Soviet secret service. "When he said that the KGB should leave the Lubyanka (its huge headquarters on Dzerzhinsky Square) it was the most moving moment of my life," the writer's wife said. "My father died in that base-

utspoken deputies in the Congress are a minority - at most about 800 out of 2,250 - but they are the ones who have transfixed TV viewers, with open attacks on Mr Gorbachev himself, Mr Yegor Ligachev, the leading conservative in the Politburo, and a string of top government officials. Then there has been the passionate debate between a respected Georgian academic, manded the Soviet soldiers

who broke up a nationalist

demonstration in Tbilisi on going to end.

April 9 - causing 20 deaths. The fiery Baltic nationalists from Estonia, Latvia and Lithuania have also had a chance to have their say on national television, and show they are not the fanatics they are normally portrayed as in the official Communist Party press. And they have got their way in getting an official commis

sion to investigate the Soylet annexation of their republics back in 1939. The whole exercise is not yet fully-fledged democracy. The instinctive rejection of multiple candidates for top jobs sees to that. But it is an open talking shop, the like of which today's Soviet citizens have

never seen. Words mean almost as much as deeds in Russia and even Mr Gorbachev must be wondering where it is all

# Why Solidarity fears a landslide at the polls

Lech Walesa and his fellow moderates see dangers in a big victory, reports Christopher Bobinski

D OLAND'S elections tomorrow are the freest L the country will have seen for more than 40 years and look set to signal a big vote of no confidence in the Communists, who have been in power since 1944. The vital question in the

For both houses candidates election, which will be more of have to win more than 50 per a plebiscite than a clash of polcent of the votes to be elected icy options between Solidarity on the first ballot. A second ballot is scheduled for June 18 and the authorities, is not whether there is an anti-govand then the first-past-the-post principle applies. Only the two ernment tide but how strong it top candidates for each seat in will be and how it will affect the first ballot go through to the country's future. The elections are the result

The Senate, a new instituof the round-table talks between Solidarity and the tion, will have 100 members, Communist authorities earlier with Solidarity and the established parties competing freely this year. The meeting came in the country's 49 provinces after General Wolciech Jaruzel-(three senators each from Warski, the party leader, decided in the face of a growing threat of saw and Katowite and two serious industrial unrest that each from the rest). The Senate will have the right to amend Lech Walesa's movement, illegal since 1981, had to be legislation passed by the Sejm and a two-thirds majority will brought in from the cold. The accord, which became possible be needed in the lower chamin the wake of the Gorbachev ber to over-rule Senate amendliberalisation in the Soviet The Seim will be elected Union, legalised Solidarity as a trade union. It also saw the under a system which gives the establishment 65 per cent movement agree to enter parof the 460 seats in the chamber. liament in a minority role-The seat allocation gives 173 thus, in effect, broadening the

to the Communists (PZPR), 76 establishment's base of supto the United Peasant Party (ZSL), 27 to the Democratic As Mr Jacek Kumm, a vet-Party (SD) and 23 to three offieran dissident and one of the cial Christian groupings. In key architects on the opposithese elections, more than one tion side of the round-table, says: "Both Solidarity and the candidate is being put up for the various seats. authorities saw that we were never going to be able to Some 161 seats are up for grabs between non-party memdestroy one another so we bers and this is where Solidardecided to try and work together" to reform the politiity is putting its candidates for-

It is this evolutionary philoselection, voters will be able to ophy which underpinned the choose only among members month-long round-table talks from the various parties and not between the parties thembringing the two sides closer together than either would like to admit. It is also Mr Kuron's One complication is that the authorities have carved 35 view that both sides now realseats out of their pool and put ise they risk being swept away if the accord fails to stabilise the country's political situation and bring economic

improvement.

cal and economic system.

POLISH Communist Party

leader General Wojciech

Jaruzelski will make an offi-

cial trip to Britain June 10-11,

the official news agency FAP

announced yesterday, Reuter

Prime Minister Mrs Margaret

Thatcher, will be Gen Jaruzel-

days in Poland in early

November, when she pointedly

I nections and family ties.

Mr John Cushnahan is a most

the Falls Road, in the heart of

nationalist West Belfast, A

Roman Catholic, he was until

recently the leader of the Alli-

ance Party, the only political

party in Northern Ireland

which claims support from

both Catholic and Protestant

Mr Cushnahan is now stand-

ing in the European elections for Fine Gael, the main opposi-

tion party in the Republic of

Ireland, in the constituency of

the first Ulster politician to

politics to deal with up there in

Mr Cushnahan was born in

umusual politician.

communities.

The visit, at the invitation of

Mrs Thatcher spent three

reports from Warsaw.

ski's first to Britain.

them on a "national list". This contains the establishment's most prominent members and will be voted on by electors in every constituency. Some candidates on the list could fail to be elected if enough voters cross out their names. Once elected, Seim and Senate will meet to choose a presi-

ward. Thus, in the same

dent by a simple majority of the combined members of both houses. The head of state will have wide-ranging powers over foreign policy, the army and police. He will also appoint a prime minister and have the right to veto Sejm legislation. which again can be overturned by a two-thirds majority in the lower chamber.

Hungary cuts

budget to win

Lech Walesa campaigning for Solidarity candidates this

week, but he has put in a word for his opponents too. Tomorrow. Poles will be choosing 100 members of a new body, the Senate, under an entirely free ballot where Solidarity is expected to take at least 75 per cent of the seats. In the Seim, where 65 per cent of the 460 seats have been allocated to the Communist Party and its allies under the roundtable agreement, Solidarity is competing for the remaining 161 seats and is expected to take at least 80 per cent of

The rest it could lose to independents from the opposition who failed to win a place on the official Solidarity list and are standing on their own, like Professor Richard Bender, a Christian Democrat from Lublin, or, indeed, to generally popular, if apolitical, personali-ties like Ms Zdzislawa Guca, a television news reader enjoying official support in a Warsaw constituency. Indeed, the election has seen

a flowering of many political trends, ranging from ultra-Catholic nationalists like Mr

Gen Jaruzelski to visit Britain

told her Polish hosts that if anthorities opened up a dialogue with the then-banned Solidarity trade union the West would be willing to extend economic assistance to help heal the Polish economy. The discussions between Gen Jaruzelski and Mrs Thatcher in Britain are expected to focus on increasing economic co-operation between the two countries and on Poland's debt problems.

Marian Starowolec Siedlee, for the Senate, to Mr Januar Korwin Mikke, standing in Wroclaw for the free market Realist Union, a small group declaring itself to be "the only party which honestly wants to bring back capitalism."

Should the authorities suffer a hig defeat, winning a mere handful of seats in the Senate this would open a period of confrontation between the two sides with grassroots pressure on Lech Walesa and his colleagues at the top of the movement to drop their moderate policies as well as activating hard-liners opposed to the round-table agreement. It would also provide more evidence to Mr Gorbachev's oppo-nents in the Kremlin that his policies were destabilising the

Soviet realm. One danger is that prominent party politicians like General Czeslaw Kiszczak, the Interior Minister and round-table chairman, will fail to get into parliament. He and 35 other prominent colleagues are on a national list". Every elector throughout the country can cast two votes for candidates on the list, and each candidate has to get more than 50 per cent of votes to be elected. This could prove difficult given the country's mood and the advice some Solidarity rank-and-file candidates have been giving to cross everyone off. Indeed, Mr Walesa has been saying that some, at least, of the names on the list are deserving of sup-port for fear of having their

round-table partners fail to

enter parliament.

#### Japanese foreign investment soars

By Stefan Wagstyl in Tokyo JAPANESE direct investment in foreign countries soured by 41 per cent in the year to the end of March to \$47hn, as Japanese companies poured money overseas to diversify, cut costs, and ease trade fric-

According to the Finance Ministry, manufacturing industry, which stepped up overseas investment in response to the strength of the yen and of protectionist sentiment in Western countries increased its share of the total from 28.5 per cent to 29.4 per cent. Financial companies, the investments totalling \$13.1bn saw their share drop slightly from 31 per cent to 27.9 per

Real estate companies' share rose modestly from 16.3 per cent to 18.4 per cent, or a total of 28.6bm. The last figure is almost certainly an understatement as it excludes property-investment by non-property companies such as hotel

As in previous years, the US was the biggest target country for Japanese foreign investment, accounting for \$21.7bn or 46.2 per cent of the total against 44.1 per cent in 1987 Europe's share was virtually unchanged at 19.4 per cent, or a total of \$9.1bn. The biggest chunk of this went to the UK - with \$4bn, followed by the Netherlands with \$2.4bn, and Luxembourg with \$657m. Investment in Australia doubled to \$2.4bn, including a large proportion of real estate investment. In Asia, where Japanese manufacturing companies have been building new factories to take advantage of low-cost labour, investment

rose nearly 14 per cent to \$5.6bn. The increase was smaller than the overall rise because of the smaller participation of real estate companies in the region. The biggest investment was in Hong Kong, which attracted \$1.7bm. followed by Thailand, where investment rose 3.5 times to \$859mL Among. -manufacturing

industries, electronics companies and vehicle makers accounted for \$5hm and \$4hm respectively, or more than half the total. Japan's sessionally-adjusted

current account surplus increased last month to 36.5hm from \$6.1km in March, according to the Finance Ministry. The trade surplus totalled

Meanwhile, Japanese investment in foreign securities, chiefly bonds, soared last month to \$13.5bm, an increase reflected in the recent rise of the US dollar since most of the securities bought by Japanese investors are US treasury bonds. This compared with net sales of \$1.7hm in March, when many investors were adjusting their portfolios for the financial year-end.

Mitterrand heads for Tunisia talks MR François Mitterrand, the President of France, will start

a two-day state visit to Tunisia on Monday, the Foreign Minis-try announced yesterday, Reuter reports from Tunis. It will be the first official visit by a Western head of state since President Zine al-Abidine Ben Ali took power in

November 1987. . Tunisia is home to the headquarters of the Palestine Liberation Organisation, but French diplomats said no meeting was scheduled between the French president and the Palestinian leader Mr Yassir Arafat. Mr Arafat made an official visit to Paris on

### Tougher action urged to combat arrears to IMF, World Bank

By Stephen Fidier, Euromarkets Correspondent, in Berne

FINANCE MINISTERS from the Group of 10 industrialised countries yesterday urged tougher action to combat the growing problem of debtor country arrears to the International Monetary Fund and World Bank. The ministers, meeting in

Berne, broadly endorsed a new US strategy for reducing Third World debt burdens. They also backed an understanding announced in April redefining the relationship

between the IMF and World Bank, which gives the IMF primary responsibility for macroeconomic issues. Reiterating concern about. rrears to the sister institutions, the ministers agreed that .. ada, are worried that official

when arrears occurred, reme-

dial action should be taken.

onickly. A report by deputies to the ministers and central bank governors said arrears damaged "the co-operative nature of the institution".

Officials from creditor governments have been worried about the lack of sanctions against countries which go into arrears with the Fund or Bank, particularly those unwilling rather than unable

The report, named after the group's chairman, Mr Lamberto Dini, deputy governor of the Central Bank of Italy.

suggested the Fund do more to publicise arrears, and that penalty charges might be a way of dealing with the problem. The IMF is now studying the issue. The report underlined that forcing a country to with-

draw as a member was an ulti-

mate sanction if other avenues to redress the arrears failed. The report's support for the new debt strategy was worded cautiously, reflecting some governments in the group have with the new approach, which aims to accelerate debt and debt service reduction. These countries, led by Germany and the UK and including the Netherlands, Sweden and Can- its current, much violated, pro-

ments to banks smacks of sub-Some are also bothered by the prospect that the Fund and Bank may now lend, in certain circumstances, to countries in arrears to commercial bank creditors or where banks had failed to reach an agreement with the debtor. The Fund "should proceed with caution" on this issue.

support for debtor interest pay-

• The meeting was chaired by Mr Otto Stich, Swiss Finance Minister, who confirmed his government's interest in joining the two institutions. Such a move would be the subject of a

#### W German unemployment dips below 2m level

By David Goodhart in Bonn

WEST German unemployment fell to 1.95m (7.5 per cent) in May - its first drop below the 2m level strice October 1982 Although unemployment has fallen faster than expected over the past few months. thanks to faster economic growth than expected, the average annual figure is not expected to fall comfortably below 2m until early in the next century. Mr Norbert Blitm, Employ-

ment Minister, told the Bundestag that 1.2m new jobs had been created since 1983 and that the number in work-— 27.5m — was the highest in: the history of the Federal

labour market policies he vices especially in the caring pointed to the relatively low, services, looking after the youth employment (16.8 per increasing number of elderly cent) and the recent decision to spend an extra DMI.75bn on dards Germany has fewer the increasing number of long-term unemployed who

now make up more than onethird of the total. The population of working age will decline after 1991 but will be partly offset by an increasing number of Aussiedler (East Bloc Germans) and of women seeking work.

The proportion of women in work is still well below that in the US or the UK but Mr Blim said that 709,000 more women had found jobs since 1983. The minister also appealed again for an increase in part-time jobs which at 13 per cent of full-time jobs lags behind most other industrial countries desnite a sharp increase in the last two years.

The most likely source of Defending the Government's new jobs is in the public serpeople. By international stannurses and para-medics, but a higher proportion of doctors.

#### Argentina supermarket riots claim 14 lives

By Gary Mead in Buenos Aires

another 80 are seriously injured in hospital following. Argentina's four days of supermarket looting in Buenos Aires and Rosario. One of the dead, a nine-year-old boy, suffered injuries from a police rubber

Throughout Thursday and yesterday, police began arresting members of the "Partido Obrero" or PO (Worker Party). Its national leader, Mr. Jorge Altamira was held, along with Mr Juan Carlos Capurro and Mr Christian Rath, also of the

The leftist PO now faces the likelihood of being held partly to blame for the recent riots. Mr Altamira stood as PO presidential candidate in the May 14 elections, when his party gained 0.2 per cent of the total national vote. The slum districts of Buenos Aires were yesterday still the

scene of intense police and

FOURTEEN people died and civilian vigilante activity. Fears lingered that those who had looted supermarkets might turn to nearby houses. The government and political parties have begun to send

emergency food supplies into the worst affected areas. More than 300 people are under arrest in the province of Buenos Aires, the PO arrests forming a handful of the total. Analysts predicted yesterday that May inflation will have been an average 80 per cent, with medicines registering a 221 per cent increase. On Mon-day, the central bank begins issuing a new 50,000 austral note, ten times greater than the current largest note. The Argentine Industrial Union (UIA), Argentina's manufacturers' organisation, yes-terday warned that "payment of salaries is almost impossible in the current situation", and total closure of factories may

carved up Poland between them and the Soviet army moved into Latvia, Lithuania and Estonia. Chancellor Helmut Kohl to supply the documents last October. The Bonn Foreign Ministry has unearthed a map drawn up by Hitler's Foreign Minister, Von Ribbentrop, and

of territory.

#### **Bulgarian Turks**

Turks were expected to have crossed the Bulgarian-Turkish border by last night, as Socia continued to eject protestors against its campaign of enforced Bulgarisation of its Turkish minority, Jim Bodgener reports from Ankara. The numbers have steadily increased since an unspecified number of deaths in clashes between protestors and Bulgarian security forces a fortnight

the largest to cross into Turkey since the Bulgarisation campaign - forcing Bulgarian Turks to renounce their ethnicity - started in late 1984.

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### Ulster's steamroller bemuses the Limerick natives Kieran Cooke reports on one of the more unusual cross-border candidates

N a country which places great value on local con-The public health service is under the present quota

**IMF** support HUNGARY'S parliament broke new ground yesterday by accepting severe budget cuts which Mr Miklos Nemeth, the Prime Minister, said were needed to get support from the International Monetary Fund for a new credit agreement, Renter reports from Budapest.

for cuts in a budget already in operation. The government's hand was forced after the IMF suspended payment of the fifth tranche of a \$350m standby credit because Hungary had failed to meet budget and current account targets in the first quarter of

It is the first time the com-

monist authorities have called

this year. Deputies agreed to cut proj- Munster in the far south. He is ected spending for 1989 by 36bn forints (£360m) and increase have crossed the border to furrevenue by 5bn forints (£50m). ther his political career. Plans agreed in December | The reaction among Munsforesaw a budget deficit of ter's 700,000 voters is friendly if 19.5bn forints (£195m) and a somewhat puzzled. "Welcome hard currency current account | to the Republic" says a farmer deficit of \$400m. But the bud- in the County Limerick village get deficit had overshot to 29bn of Askeston (Pop. 1,500: two forints by March 31 and the churches, eight bars). "Don't current account deficit to you have enough of your own \$700m at the end of April.



CONSTITUENCY

the North without coming down here?" asks a shop-

Mr Cushnahan, nicknamed "The Steamroller" in Northern Ireland due to his forceful approach to many issues, parries and cajoles. The extended vowels of Ulster clash with the sing-song local lilt. "I've come down here to sort

you lot out," he says with a grin. "Don't blame the politi-

cians, change them." Ironically, Northern Ireland is not an election issue in Munster or elsewhere in the Republic of Ireland is holding a General Election on June 15. the same day as the European elections. Inevitably Mr Cushnahan finds himself caught up in local issues. "Emigration, potholes and the health service are the

isanes here," he says. Ireland has a population of Britain's 326 per cent. 3.5m. In each of the last three years more than 30,000 mostly young people have emigrated: The figure for this year, with unemployment at 18 per cent. is expected to be higher.

The present Figure Fall Government, led by Mr Charles-Haughey, has made substantial cutbacks in public spending in an effort to bring the national debt, at present more than 1224bn (220bn), under control. While tough fiscal measures have boosted confidence in the economy, spending cuts have had serious consequences. Many roads, especially in rural areas, are in a very bad state. thing which is impossible

emphasise European matters. "Increasingly decisions will be made in Strasbourg that will influence the lives of people here," he says. European awareness in Ireland is still low: at the last election in 1984 only 47.6 per cent voted, the second lowest figure after European apathy is most evi-

seriously short of funds and

dent in urban areas. In the countryside and in Munster's small towns and villages voters are keenly aware of the impact of EC decisions on agricultural spending. Agriculture accounts for more than 10 per cent of Ireland's GDP (compared to a European average of under 4 per cent). Mr Cushnahan is repeatedly asked about EC milk quotes and grants for land improvements. He says mechanisms must be put in place to allow the small farmer to enlarge his cattle herd and bring in more income, some-

The Irish Republic has 15 Mr Cushnahan tries to seats in the European Parliament. At present eight are held by the governing Figure Fail: party (allied with the Gauliists), six are held by Fine Gael (Christian Democrats) and there is one Independent. Fourteen candidates are contesting Munster's five seats. among them Mr Patrick Ryan, the former Roman Catholic missionary priest who was at

the centre of an extradition row involving Belgium, Ireland Ryan, who is standing mainly. to protest about British policy in Northern Ireland, has made little impact so far and is not expected to win more than a : few hundred votes. Mr Cushnahan-says the Irish-Government has done little to heighten European awareness

and prepare the country for 1992. When the channel tunnel is built Ireland will be the only country without a direct connection to the European continent. Yet the transport

system and the roads here are a shambles. There is no real plan for improvement," he Ireland, classified as a less developed or "Objective 1"

region within the EC, hopes to receive more than 123bn of EC structural fund support in the years up to 1992. Last March it submitted its funds application to Brussels. "The plan was a sham," says

Mr Cushnahan. "There was no proper consultation with local groups, there has been no attempt to promote regional and Britain late last year. Mr . bodies or local identity. Gov. ernment here is becoming ever more centralised and power more concentrated." Mr Cushnahan believes it is vital that Ireland joins the

mainstream of Europe. "The country cannot just sit on the periphery. Its economy will be integrated with Europe. It should also import some of the ideals of Europe. Old rivalries and bitterness should be finally forgotten. That would do an awful lot to solve the problems of this island."

#### appeared to gain scant support for its proposal that the Organisation of Petroleum Exporting Countries scrap its \$18 a barrel off price target, as Opec's 13 off ministers met in Vienna The meeting preceded Monday's formal opening of Opec's annual ministerial conference where its output celling and quota allocation will be concerns that a majority of decided for the second half of the year. The outcome is expected to have a big impact on the

Saudis gain

few backers

for scrapping

Opec target

By Steven Butlet in Vienna

SAUDI Arabia yesterday

Mr Fawzi Shakshuki the Libyan minister, suggested Opec should merely roll over duction agreement in the second half of the year. A consensus appeared to be

building that Opec should raise the ceiling by at least im b/d above the current ceiling of 18.5m b/d. But this would raise the contentions issue of how to allocate the increase. Kuwait has demanded a special increase in its quota and that of the United Arab Emir-

The issue threatens to cause

a further erosion in Opec production discipline since Kuwaiti oil officials are saying privately that Kuwait will ignore its quota unless its demands are met. There are fears that unless Opec finds an adequate response to the Kuwaiti demand, oil prices could weaken seriously as Opec members open the taps. Opec's current production, estimated at over 21m b/d, is thought to be about all the market will tolerate. The Kuwaiti bid for a higher quota is expected to be resisted by most Opec members,

although the position of Saudi Arabia has been clouded by reports that it is considering a compromise formula. Both Algeria and Libya reaffirmed support for Opec's \$18 price target, maintained for two years. Other delegates said they did not understand the purpose behind the Sandi pro-

Saudis declined to expand on the proposal to scrap a reference price. although they said Opec should regulate the market by adhering strictly to output quotas and allow traders to deter-

mine prices. Bonn lets Moscow see

Stalin pact By David Marsh in Bonn BONN has given Moscow access to secret documents to

help clear up the background to the 1939 Hitler-Stalin pact which paved the way for World Bonn said yesterday Soviet historians had visited West Germany to see documents on the pact at the Foreign Ministry. The 1939 agreement has been attracting growing controversy in the Soviet Union, mainly the Baltic states, and in Poland. Under the pact, Germany and the Soviet Union

Mr Mikhail Gorbachev asked Stalin showing apportionment

# cross border

More than 500 Bulgarian

Yesterday's contingent was FINANCIAL TIMES

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#### **OVERSEAS NEWS**

# traffic problems

world nor Italians themselves would have put the solving of urban traffic problems on any list of the nation's skills. But nothing is improbable in Italy, least of all the fact that a Rome-based company, Auselda, is poised to provide an electronic aid to overcome the difficulties encountered by public buses trying to circulate around the Chinese capital, Peking. It is only in recent weeks

ain

Italy, too, could take a leaf out of Peking's book. reports John Wyles

that student barricades have

added to the traffic headaches daily suffered by Xi Guang Di, deputy director of Peking's transport company. The recent disturbances halted all the capital's 4,100 public buses for two full days, but Xi happily reported in Rome yesterday that when he left the Chinese capital a week ago, services had been restored on 169 out of

He and three colleagues have been examining public transport in a number of Italian cities as a final prelude to deciding on whether to go ahead with a project planned by Auseida which would instal televisual monitoring and electronic traffic management system for Peking's public

Xi would almost certainly

have concluded that Rome and Milan ought to be well ahead of his authority in the queue for Auselda's services, but he was far too polite to say so.

Instead, he implied that the Italians could take a leaf out of Peking's book and discourage the use of private transport.
There are only 420,000 vehicles on the streets of the Chinese capital and 7.2m bloycles, but it seems that both frequently conspire to clog no less than 40 of the city's main intersections. Auselda's project would give traffic managers advance warning of bottlenecks and passengers detailed information about which bus services are running more freely than

Half of the L4bn-5bn (£1.7m-£2.1m) cost of the project would be funded by the European Community, which is separately sponsoring an ambitious urban traffic control project, Europolis, in which Auselds is involved with three other European countries.

After meeting the Roman transport authority, XI must have been struck by the contrasting economies of the two capitals' systems. Rome apparently needs a government subsidy to cover 82 per cent of its operating costs and Peking only 85 per cent. A monthly bus ticket in Peking costs around L1,200 and in Rome

But it surely is too improbable to expect Rome to import Chinese transport managers.

# Romans help to Darker side of Sweden's welfare state on trial solve Peking's Many fear the Palme murder trial will merely be part of a never-ending drama, Robert Tayl

Many fear the Palme murder trial will merely be part of a never-ending drama, Robert Taylor writes

N Monday morning, under the strictest security, Mr Christer Petersson, a 42-year-old dropout with a criminal record, will appear in the Stockholm High Court charged with the murder of Mr Olof Palme, the Swedish Prime Minister, who was gunned down in the street on his way home with his wife from the cinema on February 28,

Many Swedes hope that the trial can provide the end to a confusing and bizarre mystery but others fear it will merely be a further episode in a never-ending melodrama that continues to excite the Swedish media. Even Mr Petersson's. conviction - a debatable question - is unlikely to lay to rest the doubts and suspicions aroused by Mr Palme's death. The spectre of the assassination continues to haunt the country. In the frantic search for the killer, the Swedes have hoon treated to a spries of highly public events which have often degenerated into French farce. The country's police force has often looked at best incompetent, at worst culpable. The public investigators have displayed an alarming readiness to resort to illegal acts such as unauthorised telephone tapping and amuggling weapons into the country.

The ruling Social Democrats,

so often regarded abroad as a model of competence, have displayed naïvety and amateurism in their handling of the affair. Just over a year ago Mrs Anna-Greta Leijon, the Justice Minister, was forced to resign after the revelation that an author had been carrying on a free-lance investigation on her behalf into the murder. Above all, Sapo, the state

intelligence service, has become the subject of festering . suspicion. It has even been suggested that the so-called Black Rose, a right-wing group in their midst, was responsible for the assassination on the grounds that they believed Mr Palme to be a Soviet agent. The authorities were con-

vinced from the very beginning that the assassination was not the work of a single individual. They assumed that Mr Palme had been the victim of an international conspiracy, not without some circumstantial unreasonably, since the Prime Minister was an outspoken and controversial figure on the world stage.

Plot stories proliferated. It was once suggested that Chile's President Pinochet was involved. The finger of suspicion was also pointed at different times at the South African government, Ayatoliah Ruhollah Khomeini's Iran, and the

secret service of Sadaam Hussein's Iraq. A number of suspected terrorist units were also paraded through the media a Croatian group, the Red Army faction in West Germany, and above all an obscure Marxist-Leninist party called the Kurdish Workers party - the PKK - who were the prime suspects for Mr Hans Holmer, who headed the murder inquiry for the first 11

months.

No doubt, there are those who will believe that Mr Petersson -if he is convicted - is no more than the convenient scapegoat for the assassination, a social outcast whose violent life has been spent in a twilight world of crime, alcohol and drugs. Just as the Nazis pinned the burning of the Reichstag on a demented Dutchman, so the Swedish authorities, desperate to solve the murder mystery, may be over-eager to blame a deviant from their own country with a proven record of violence.

In the immediate aftermath of the assassination, many commentators reflected that the Swedes had somehow lost their innocence, that their affluent, comfortable and rather complacent way of life could no longer be taken for granted. Yet Sweden remains a haven of stability in a violent world. It is true that occasional

police raids in recent years have unearthed arms caches and evidence that cells of foreign terrorists are at least sleeping in the country. Last New Year, there was a wellpublicised scare about a threat Abu Nidal to attack Arlanda airport just outside Stockholm. But the Swedish psyche does not seem to have changed to any great degree.

Mr Ingvar Carlsson, the present Prime Minister, has a bodyguard, but his cabinet colleagues do not enjoy the same protection, not even Mr Sten Andersson, the foreign minister, despite his invaluable mediating role in the Middle

East between the Palestine Liberation Organisation and Israel. It is still possible to see leading politicians walking alone in the street, eating in restaurants unprotected, and generally behaving like normal human beings. The trauma of Mr Palme's end has failed to turn Sweden into a paranoid society.

But at the same time, the

often farcical search for his killer has exposed in a cruel and hurid light the inner work-ings of the Swedish state. As is the way in Sweden, inquiries and reports are the stuff of life and the spate of studies carried out over the past three and a half a years have cast genuine doubt on the commonsense and competence of the authorities. Until now most Swedes seemed to hold an almost childlike faith in the wisdom of those who rule over them. It would be an exaggeration to suggest the country is sufferwhat has happened. But the old traditional, rather touching trust of most Swedes in government has certainly been damaged by the exposure of some of their recent antics. The trial itself seems very likely to provide further evidence of the Inspector Clou-

seau-like behaviour of the

Stockholm police. In the 8,000

pages of testimony released last week on the Petersson case, it is suggested that leads connecting him to the murder had been overlooked and his alibi was known to have been flawed as long ago as 1986 but nobody had bothered to check it out more thoroughly at that time because of the single-minded obsession with the

international terrorist theory. The interrogation methods of the police are also being questioned, particularly their han-dling of Mrs Palme, who identified Mr Petersson from a video of an identity parade, not face to face, and in the absence of his defence lawyer. With no confession, the murder weapon undiscovered, and no obvious motive, the evidence against Mr Petersson remains circum-

For many Swedes, the prospect that the alleged killer of their Prime Minister was not the agent of a foreign power or who was born and shaped in their own country is deeply offensive. It throws a stain over the Swedish Model. revealing a darker side of the benevolent and prosperous welfare state that has been the envy of the world for over half a century. Indeed, it is more than the trial of one man that starts on Monday in the Stockholm High Court.

### Barcelona in row over Olympics hotels plan

By Peter Bruce in Barcelona

A ROW between Barcelona's Socialist municipality and the conservative Catalan Government over the city's plans to build 12 luxury hotels ahead of the 1992 Olympics here is threatening to leave Barcelona without enough accommodation for the thousands of visitors expected to the games.

The regional government has rejected all 12 sites chosen by the city council in April, arguing they would impose on semi-green zones or involve demolishing existing public facilities. Critics say the social ists may be vastly over estimating the numbers who will travel privately to see the Olympics.

The council, the official Olympic hosts, wants hotel chains to build on the sites. mostly in or near the city centre, to accommodate 3,000 peo-Officials say the hotels are not wanted just for the games. but to make up for a serious shortage of accommodation in Barcelona anyway.

They say Barcelona, with 7,960 three, four and five star hotel rooms, has only 4.7 rooms per head of population, about a third of those of London and Paris and half the per capita count in Milan or Rome.

"There is very little time left," said Mr Josep Llop, Bar-

celona's director of planning services. "If the government tells us to look for other sites it will be difficult." The hotels row has coincided with fierce criticism of a Ptas 25bn (£126m) extension to Barcelona's Prat Airport, which

critics say lacks sufficient security arrangements. The new design, completed in the last seven months by Mr Peter Hodgkinson, a Britishborn architect living in Barcelona, nearly doubles the floor

space at Prat. "The critics are demonstrahly wrong," says Mr Hodgkinson, "and are mainly people angry they were not consulted about the project." The airport is being paid for by the central selves.

government, which has just awarded the construction con-

The hotels issue is proving much more intractable. "It is not true we need that many new hotels," said Mr Miguel Roca, secretary general of the Convergencia i Unio (CfU), the party in power in the provincial government. "Barcelona does need hotels but it also needs libraries and public facilities. The Barcelona council is deliberately trying to give the impression, for its own purposes, that they are at war.".

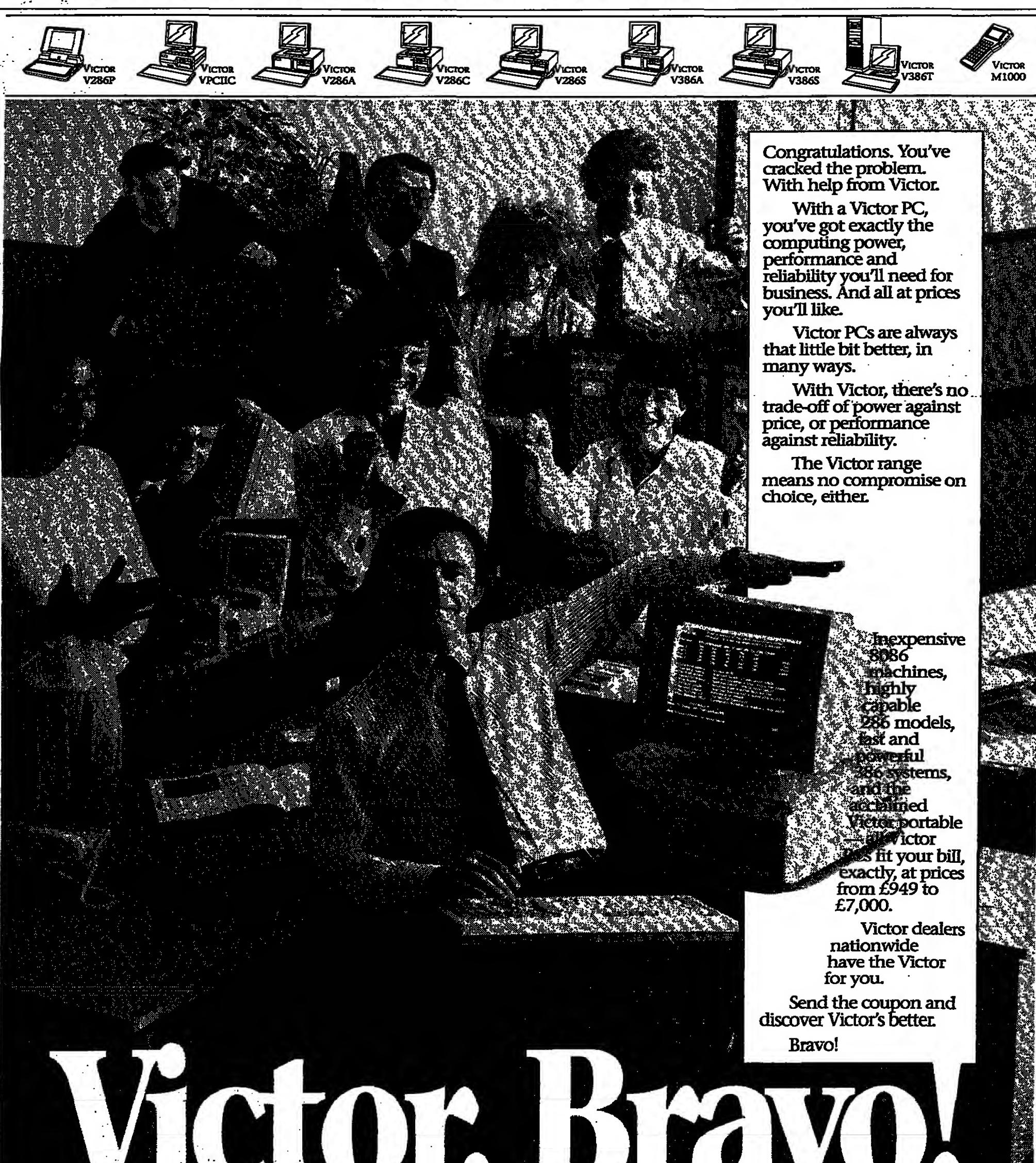
According to Mr Llop, the council has no intention of spending public money on new hotels, but simply wants to make the sites available to developers or hotel chains. We have to offer the opportunity to build," he said, "though this does not mean that they will be built.

"If hig groups had to look for space on their own in Barcelona they would not find it. Good pieces of land near roads or transport facilities just don't exist." The council says it has already been approached by a number of hotel chains inter ested in its scheme.

Others are more sceptical. Mr Roca says Barcelona is not a weekend retreat for foreigners or Spaniards and that given a chance, even the city's own inhabitants head for the surrounding country or beaches at

"Serious hotel chains are going to think very carefully about coming to Barcelona, says Mr Hodgkinson.

If not enough hotels are built, the city council faces a major embarrassment when the games begin. Socialists in Barcelona believe the CiU is trying to make life as difficult as possible for the council ahead of local elections in 1991 in the hope they will win control of the city and be in place to host the Olympics them-



#### Iraq troops begin forcibly resettling 300,000 Kurds

By Edward Mortimer

IRAQ'S Baathist régime has most support in the area conthis week begun a mass displacement and forcible resettlement of nearly 300,000 Kurds, according to usually reliable Kurdish exile sources.

Mr Massoud Barzani, leader of the Kurdistan Democratic Party, said the population of the town of Qala Diza, in the north-eastern province of Sulaimaniya, started a general order when government troops entered the town on Thursday. On the previous day, he said, the settlement of Twasora, comprising 1,885 families, had been forcibly evacuated.

Mr Barzani described the region as being "in a state of tension", and expressed fears that the army would massacre the whole civilian population. His statement, issued in the name of the Iraqi Kurdistan Front (a body representing all the Kurdish opposition confirmed and updated a statement by the Patriotic Union of Kurdistan (PUK) - the movement with

cerned. The new displacement programme involved "the destruction of the remaining rural district towns in Kurdis-

The wave of deportations is apparently part of a programme designed to prevent further Kurdish insurrections. by thinning the population in the north-east and moving it to emment control.

Mr Barzani said the affected people would "be interned in camps and towns located outside traditional Kurdish areas in southern Iraq. The PUK statement said they had been given a choice of camps in Sulaimaniya and Arbil provinces (ie, within Kurdistan), but it believed this was only a

temporary measure. Both statements appealed to the international community to intervene. EC governments are expected next week to consider a report on the situation compiled by their ambassadors in Baghdad

A little better in lots of ways

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· Charles and the second second second second

**Position** Telephone Company

Highlands

phones will

By James Buxton, Scottish

businesses to develop in

remote areas, but to make i

the area by its scenery and lifestyle to perform sophisti-cated work from home - a

practice known as telecom-

Sir Robert Cowan, chairman

of the Highlands and Islands

Development Board, which is

disbursing the grant, said yes-

terday: "Without doubt this is

the most important single

investment we have made in

the economic future of the

The improvements will give

the northern part of Scotland a

telecommunications system as

sophisticated as that of a lead-

Under the project, the total

cost of which is £16.25m, BT

will make 43 larger telephone

exchanges digital and install

smaller digital exchanges in

more than 200 other sites. It

will make the telecommunica-

tions networks digital either

through radio or optical-fibre

exchanges it will also install

an integrated services digital

network, which allows speech,

data, video and still images to

be passed over telephone lines

at high speed without the need

for a modem (the device nor-

mally used to connect a com-

puter to the telephone system).

its public data network avail-

able in the Highlands and

Islands for the cost of a local

call, instead of customers hav-

ing to pay for long-distance

calls to packet-switching

A BT spokesman said yester-

day that without the govern-

ment grant the improvements

to the area's telecommunica-

tions system would not have

been completed before the end

system, which has been devel-

oped by BT in association with

the HIDB, follows recommen-

dations of a 1986 report com-

missioned by the HIDB and

Oftel, the Government's tele-

communications watchdog,

which concluded that it was

essential for the development

of the area that data transmis-

sion, home banking, home

shopping and other services

became available as soon as

Seven held over

SEVEN men have been

arrested by police investiga-

ting an attempted £61m fraud

on the Hill Samuel merchant

Two of the men have been

held since Thursday in Man-

chester and another five in the

City of London by detectives

from the City of London com-

pany frand department,

backed by regional crime

bank inquiry

bank in the City.

squad officers.

The decision to install the

exchanges.

of 1990s.

BT is also to make access to

Between the larger

Highlands and Islands."

ing European city.

go digital

by 1992

Correspondent

# Treasury gives assurances to stem fall in gilt prices

By Simon Holberton, Economics Staff

THE TREASURY yesterday moved swiftly to stem a fall in gilt-edged bond prices by denying a Financial Times report that it was reconsidering the way it funds the public-sector

borrowing requirement.

The Treasury said the Government had no plans to change its methods or techniques of funding the PSBR and said that the Chancellor had not commissioned a review of policy. of policy.

Yesterday's Financial Times reported that the Treasury was studying City suggestions that it should alter its existing policy of buying-in gilts only from holders other than banks and building societies. A consequence of such a change, which would mean that all gilt purchases by the Bank of England would go towards financing the PSBR, would be fewer purchases of gilts by the Bank in the market

Officials had told the Financial Times that the Treasury was looking at funding policy

in light of the behaviour of banks and building societies that have been large sellers of gilts, but whose activities have made it difficult for the Bank to meet its target of fully funding the PSBR.

The officials also said the Government was looking at the way local authorities finance themselves. The activities of the local authorities, which borrow from the Treasury, have led to a build-up of cash in the money market.

The officials had said, however, that no change in the Government's fundamental

policy was being contemplated.

Prices for long-dated,
gilt-edged stocks have been
supported all year by the Bank,
which has been a steady buyer in pursuit of Government policy. This requires the Bank to buy gilts from the holders other than banks and building societies, in amounts equal to the Budget surplus and currency market intervention in

The Treasury's response to the report of an impending change to policy was greeted with some scepticism by the gilt market. Prices of long gilts fell % point in early trading, rallied briefly on the Treasury denial, then slipped further to close % rejet leves on the day. close % point lower on the day, to give yields of around 10.25

Mr Michael Hughes, head of economics and strategy at Barclays de Zoete Wedd, said a lot of yesterday's fall in gilt prices had to do with the market not liking long-term interest rates being much lower than short-term interest rates. A suggestion that the Bank would no longer support the market fully was enough to provoke selling.

Mr Gavyn Davies, senior UK economist at Goldman Sachs. said: "I think they may well change [the funding rule] but I do not think it matters much He added that "the market does not know who is in charge" of economic policy.

### Over 150 hospitals interested in becoming self-governing

support of sterling.

By Michael Cassell, Political Correspondent

MR Kenneth Clarke, the Health Secretary, will announce next week that well over 150 hospitals have expressed an interest in becoming self-governing under the Government's proposals for reforming the National Health Service.

Mr Clarke is expected to use the total to demonstrate that, in spite of widespread criticism of the self-governing plan from within the medical profession and from other political parties, the idea is attracting considerable enthusiasm at local

The Government believes that hospitals that opt to take on direct responsibility for their own budgets will improve efficiency and patient services.

The claim is rejected by opponents of the plan who believe it will help to lead to a two-tier health service. Labour is planning to step up its attack on the plan to coincide with Mr Clarke's announce-

Bids by interested hospitals had to be lodged with the Department of Health earlier this week and Mr Clarke is known to be encouraged by the

It is understood that the hospitals involved are located throughout the country and range from small units to

Estate agents'

plan seeks to

end gazumping

AN ESTATE agents' plan

aimed at ending gazumping

home buyers has been sent to

the Lord Chancellor. It would

involve buyers and sellers sign-

ing an agreement, which would

become legally binding after

Mr Anthony Clark, general

secretary of the National Asso-

ciation of Estate Agents, said

the conditional agreement

would minimise delay,

gazumping and all the other

ills prevalent in an adversarial

system, especially uncertainty.

estate agents at their annual

conference in London, he said:

"The agreement is an attempt

to stem the carping criticism of estate agents and solicitors in

those cases where the parties

wish to have comparative cer-

The scheme would also call

for more information from the

seller, who would be expected

to disclose "all material

defects" and provide a survey

report for the potential buyer.

in response to the Lord Chan-

cellor's green paper on convey-

ancing.

The scheme was put forward

tainty at an early stage.

Outlining the scheme to

five days.



Kenneth Clarke: encouraged by response

large, acute hospitals. They will be named on Wednesday. Mr Clarke has already made clear, however, that a significant number of those hospitals will not be regarded as appropriate candidates for becoming self-governing. Some threatened with closure, for example, are believed to have applied in an attempt to remain opera-

Detailed discussions will now begin between the hospitals and the Health Department. The department believes that, after the successful passage of the necessary legislation. April 1991 will be the first practicable date for any hospital to become self-governing. Those hospitals taking on self-governing status will become NHS hospital trusts and will be run by boards of directors. They will have a range of powers not available to existing NHS health authorities and hospitals - such as negotiating the price of services and powers to borrow, subject to annual financing

Mr David Mellor, the Health Minister, yesterday announced the allocation of £1m to finance 38 pilot projects enabling doctors to develop medical audit systems with the aim of improving patient services. Doctors interested in taking part in the audit, which also forms an integral part of the proposed NHS reforms, had to submit proposals to a medical

ment's NHS white paper. The document spells out the Government's intention to work with the medical profession to establish a system of medical audit in general prac-

The plan is to audit locally. on a basis of peer review and on self-audit by general practitioners and practices. Family practitioner committees will be expected to set up a small unit of doctors to support and monitor medical audit procedures.

#### CBI urges extra £1bn to ease traffic in south

By Rachel Johnson

AN EXTRA 11bn needs to be and smoothing the path for spent on new roads to relieve congestion in the south of England, the Confederation of British Industry said yester-

in a report on the southern region, it said traffic congestion was costing companies millions of pounds and putting businesses at a competitive disadvantage.

British Telecom's Thamesway division reported additional costs of 22m, Unipart in Oxford £500,000, and Black and Decker in Slough £1.26m. Nationwide, congestion cost about £15bn a year.

The CBI said the Government should embark on an ambitious programme of road improvements and building. Suggested schemes included a Home Counties orbital ring road, a fast route to the south coast, and another bridge across the Thames at Reading in Berkshire.

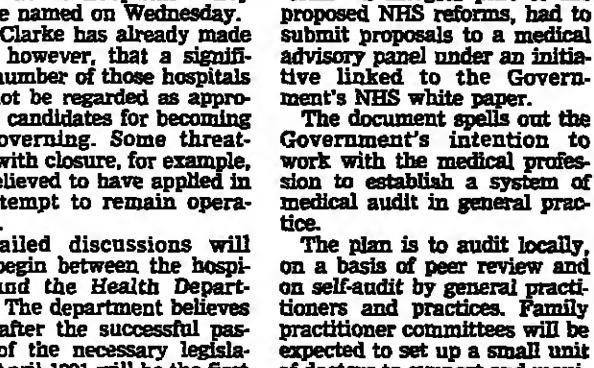
The CBI called for an urgent \$108m programme to clear the backlog of road repairs and improvements, which the private sector should fund where appropriate. Bridges should be strengthened to take heavier

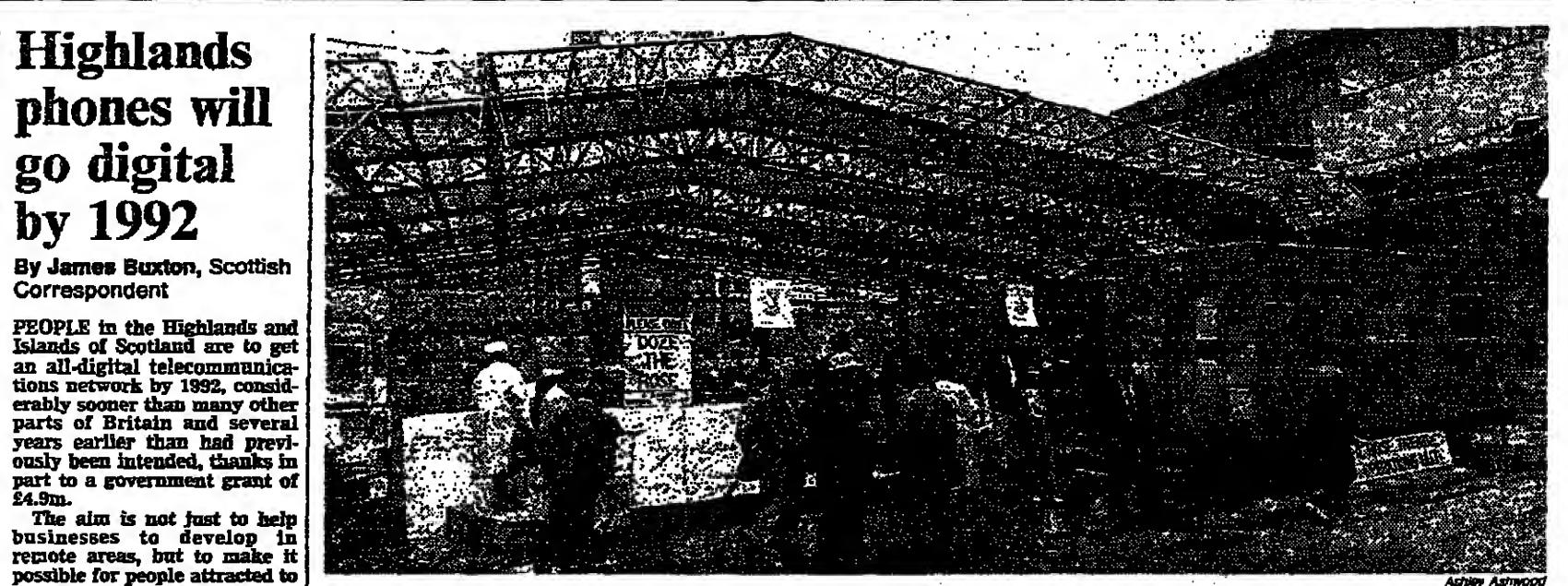
A further fibn on the fifth planned spending on improvements to roads between cities outlined in the roads white paper, was essential if British businesses were to thrive after the creation of the single European market in 1992 and the opening of the Channel tunnel

All the schemes proposed in the roads white paper should be speeded up so that the south - an important centre of wealth creation - was not choked by traffic chaos. Planning delays should be reduced. so that improvements could be in place before the next millennium, orbusiness would be lost to France.

Mr John Robertson, chairman of the CBI southern region working party, said: "There was serious concern among businessmen that the transport system was inadequate and makes a very poor comparison with Europe." Roads to Growth: A Competitive Transport System for Southern England in the 1990s.

CBI southern region. £5.





Members of the Rose Theatre Campaign maintain their vigil at the historic site of the Elizabethan theatre

# Two cheers only for latest Rose plan

By Paul Cheeseright, Property Correspondent

IMRY Merchant Developers' plans to preserve and display the remains of the Shakespearean Rose Theatre yesterday won official support but failed to allay fears of the mixed group of actors, politicians and scholars who have formed the

Rose Theatre Campaign. The office building intended for the site has been redesigned so that the theatre remains will be in a hall and

visible from three sides. Beams will be placed on piles situated outside the theatre boundary and girders, weighing 650 tonnes, will support a 10-storey office building 22 ft above the remains. The Rose Theatre remains

were discovered last March by archaeologists during a survey of the site before the development of a new office complex by Imry and funded by Postel the investment managers of the Post Office and British Telecom pension funds. The discovery set off a vigor-

ous campaign to make certain that the remains, on the south After the full significance of

side of the Thames close to Southwark Bridge, would be preserved and made accessible to the public.

appreciated, there was never any danger that the theatre remains would be destroyed. The question was how they would be preserved. A vigil has been kept at the site. Luminaries of the theatre,

the archaeological find - one

of four Elizabethan theatres in

the Southwark district - was

including Dame Peggy Ashcroft and James Fox. have been in attendance.

The Rose Theatre Campaign blossomed with vague plans to obtain control of the site. Tempers have run high. Petitions have circulated. The old arguments about commercial development taking priority over maintenance of the heritage

have been rehearsed again. The Government has been interested enough to put up Im to finance a delay in the planned construction of Imry's office block, but has remained distant. In effect, it told the interested parties to work out a solution that would meet the diverse wishes of Imry and the thespians.

Imry's redesign is the preferred official solution. It meets the main objectives of preserving and displaying the remains in a manner which English

Heritage, national guardian of listed buildings and monuments, thinks is adequate.

Mrs Virginia Bottomley, the junior Environment Minister. congratulated everybody: Southwark Council sees it as the best compromise available. Theoretically, the council

could have withdrawn the planning consent but that would have meant compensation for Imry and Postel. As Southwark does not have that sort of money, that option was irrelevant. Imry said that the cost of the

redesign, including a new base for the building and the change in the pattern of the floors above, would be about £10m. That brings the total cost of the office development to around £70m, of which £20m was spent on the site in the first place.

But the Rose Theatre Campaign, formally launched three hours after the Imry designs were made public, is not satisf-

It has technical worries that some of the piles might not be outside the theatre boundary. On a broader level, it still wants the whole site used in a

celebration of Shakespeare.

with a gallery for the Rose remains, a cinema and exhibition rooms, and has produced its own designs.

Officially, the Rose remains have no status. They are in the control of Imry, which, legally, can do what it likes with them. The remains have not been scheduled as an ancient monument, which would mean that English Heritage would have to give permission for any

works that affected them. The first priority of the campaign is to get the monument scheduled and Theodore Goddard, its lawyers, has written to Mrs Bottomley to that effect. But Mr Martin Myers, the Imry chief executive, warned that scheduling the site would involve the Government with

compensation of £100m. The Rose Theatre Campaign now has a tough, if not impossible, task. The remains are being preserved and displayed in a way that satisfies English Heritage, and that robs the campaign of at least part of its

The campaign wants control over a site which the owner does not want to sell and which it does not have the money to buy.

### Failure of Mappa Mundi offer blamed on apathy of companies

By Clare Pearson

WIDESPREAD apathy among British companies was blamed yesterday for the collapse of an innovative attempt to save the Mappa Mundi, the medieval art treasure, for funds-starved Hereford Cathedral through a public issue of shares. By yesterday afternoon, the

final close of the offer, just £1m worth of applications, against the minimum £2.8m required. had been received. Mr John East of Guidehouse Securities, the Issuing house

which sponsored the offer, said: "We contacted 990 City institutions and all the big UK companies which support these kind of causes, and the silence was overwhelming. It is extremely sad."

However, the map could still be saved from going under the auctioneer's hammer to cover much-needed funds for restorations - so long as the one thousand or so people who have applied for shares in Mappa Mundi plc, the issuing vehicle, can be persuaded to make an

equivalent donation instead. The dean is expected to announce on Monday that all the applicants will be asked to contribute the £1,000 value of the shares anyway, on the Dasis that it a significant majority do so the map will not

be sold. The chapter is likely to be hoping that, if it gets a good response to this, it will be able to reopen negotiations with the National Heritage Memorial Fund, whose earlier offer of about £2m, supported by £1m from Mr John Paul Getty, the philanthropist, was rejected on the grounds of the onerous

conditions attached. Yesterday a spokeswoman for National Heritage said: "We shall be glad to listen to what they have to say if they get back to us."

Although all the City advisers concerned gave their services free, Hereford will be left with a bill of around £30,000 for the costs of the offer, which under companies law could not

be extended beyond yesterday. The decision to launch the offer was made after a last-ditch plan to sell the 13th century map at Sotheby's, the auction house, met with public outery. Investors were offered. as share certificates, half-sized facsimiles of the map signed by the bishop and dean.

Investors deciding to make a donation instead will still receive their facsimiles. although they will forfeit the hope of future dividend payments through exploitation of the exclusive marketing rights to the map which would have been enjoyed by Mappa Mundi

It is feared the euphoric press comments made when the offer was launched in April may, paradoxically, have spoiled its chances of success through creating the impression the map was already saved. Most of the applicants were private individuals in the UK but there was some European interest, Mr East said.

#### Job losses in shoe industry continue

By Alice Rawsthorn

THE TOLL of job losses and factory closures in the footwear industry is continuing after more than a year of intense pressure from imports and sluggish consumer spend-

The latest figures from the British Footwear Manufacturers Federation show that the industry's output fell to £85.3m in March, representing a fall of 5 per cent compared with the same month last year.

Similarly, the level of orders received by British manufacturers during the month was 34.5 per cent lower, at £64.6m, reflecting the dull state of shoe sales in the early spring.

The main cause of the £950m industry's problems - the strength of sterling, which made it easier for imports to enter the British footwear market - has been alleviated by the recent fall of the pound against the US dollar. However, it will take time before the industry benefits

from the pound's weakness.

# Pension industry hits ceiling over Lawson

Eric Short on why a limit on allowable earnings is causing anger

MONG all the slings and arrows hurled this and arrows hurled this week at Mr Nigel Lawson, the Chancellor of the Exchequer, was one from the National Association of Pension Funds, the trade association of occupational pension However, its thunderbolt in

Finance Bill proposals to impose a £60,000 cap on earnings in assessing pension benefits qualifying for tax relief. Nevertheless, the language in the pamphlet matched anything the other critics were hurling at the Government. Phrases such as "the public interest demands that the facts

the form of a pamphlet was not

about interest rates, but on the

should be known" and "if the Government proceeds with the Chancellor's proposal in its present form, the implications for our parliamentary democracy will be horrendous indeed," sound very much like an attack from a rabid leftwing politician rather than the staid NAPF. It is not unknown for the UK

pensions industry to be at odds with the Government, whether it be Conservative or Labour. But these disputes have been conducted with dignity and decorum, even when the industry has failed to achieve any significant concession. What has happened this time?

The cause of the dispute, while important, does not appear to be a matter of life and death for occupational

pension schemes. The Chancellor, in his Budget speech, announced that he was removing all benefit restrictions on pensions so that employers could pay whatever pensions they wished to their

But, at the same time, he

announced he was setting a limit on the pensions which could be paid from tax-approved occupational schemes by imposing a £60,000 ceiling on earnings on which tax-approved pensions would be He argued that while it was

right that employers should be

free to provide whatever penslon they saw fit, it was not right to make the current generous tax treatment Mr Lawson went on to say that he had deliberately fixed the ceiling at a level that would leave the majority of employees unaffected and that

it would be subject to annual uprating in line with inflation. The NAPF does not dispute Mr Lawson's statement as applying to existing employees, though consultants are reporting considerable concern from employers worried about its effect on the recruitment of top executives. So, on its face value, the imposition of the ceiling looks like a minor adjustment to prevent high earners having their pensions subsidised by the general body of taxpayers.

As such, the association and

others cannot object to the imposition of a ceiling. It is the revaluation basis that is the root of the issue. The pension industry includes a lot of actuaries who understand compound interest. know the difference between

inflation and tend to look well into the future. As such they regard the ceiling as a slow-acting poison pill, coated with the sugar of unlimited pensions. Over the past 25 years, earn-

earnings growth and price

ings have risen, on average, by 25 per cent a year more than prices. If this differential continues into the future, then each year the value of the ceiling relative to the general level of earnings will drop so that more and more employees are affected.

In time, if the new system is not amended, it will not be just the top earners who are affected by the celling. Actuaries using their compound interest techniques estimate that in 30 years' times, 40 per cent of employees at that time will have their pension expectations restricted by the

The association, as well as other sectors of the pensions industry, including the CBL has tried to spell out that consequence to the Treasury and has called for the ceiling to be revalued in line with average earnings, not prices. After all, the pension entitlements in the State Earnings-Related Pension

Scheme are uprated annually in line with average earnings according to statutory require-

However, these protests have

achieved nothing. The reply from Mr Norman Lamont, Financial Secretary to the Treasury, shows that this differential and its effect is understood.

But Mr Lamont points out that price revaluation is the form of indexation used in the tax system. His letter specifically refers to tax thresholds being indexed in line with prices, although he fails to refer to the fact that the logical index for tax thresholds would

be earnings. Previously at this point the pensions industry would accept the inevitable and settle down to adjusting to the new Instead, the NAPF has

attacked the very integrity of the Government. Mr Lawson in his 1985 Budget speech pledged not to make any fundamental changes in the pension tax regime without prior consultation and a green

paper. Seasoned campaigners with Treasury ministers, such as the CBI, treated this statement as they treat most other ministerial pledges - with scepti-

However, rather naively, the pensions industry in general and the association in particular has taken this statement at face value.

The pamphlet accuses the Government and Mr Lawson of breaking faith and rebuts claims that this is not a fundamental change in the tax

But, more fundamentally, the pensions industry is far more fearful of this present Thatcherite Government than it ever was of any Labour gov-

It has a strong and deep-rooted fear that the views of the right-wing advisers to the Government are prevailing and that the long-term objective is to destroy the whole concept of collective pension provision occupation in favour of private pension provision.

That suspicion can only be

removed if the ceiling is revalued in line with earnings. Some sectors of the pensions industry, while supporting the protest, question the timing of the publication of this pam-

The CBI is due to meet the Inland Revenue next week to discuss the Finance Bill provisions, and pension changes would be prominent in the CBI's submission.

The hard-hitting attack by the NAPF in its pamphlet could well harden the Government's attitude towards making any concessions to the Finance Bill proposals.

Truth, Honour and Democracy - The Finance Bill 1989. National Association of Pension Funds, 12-18 Grosvenor Gardens, London SWIW ODH. 75p.





#### UK NEWS

# Property's Mr Fixit changes tack

Paul Cheeseright on why a top deal-maker is becoming a developer

HE PHONE rang in the Belgravia home of Paul Bloomfield at about 11pm last Thursday. On the line was an acquaintance whose business was under attack.

Mr Bloomfield started phoning round. By yesterday morning he had put together the main elements of an \$800m (£508m) deal, buying the whole business, selling on two divisions for \$700m and arranging to keep the property assets

Mr Bloomfield is a fixer. A wheeler-dealer. "I take two and two and try and make six," he

He is the best known dealer in the property industry. But now he has stepped out of the shade favoured by the middleman and become a principal.

He has become the joint

owner of the Alton Towers theme park in Staffordshire and the leisure venture planned for the art deco Batter sea power station on the south side of the Thames in central London. He has joined forces with Mr David Broome in a new company called Alton International

He will not say how much he paid but it was certainly more than £50m. That was his own money, or money he borrowed. It was nothing yet to do with Benlox Holdings, the quoted company now transformed from the one that made a cheeky bid for Storehouse and in which he is the biggest single shareholder. But then, he is a rich man.

Seriously wealthy is £250m plus. We are not that rich. Comfortable, though." Like Mrs Thatcher, Mr Bloomfield often uses we when he means "Must stop using that expression," he says. The style and the manner of

the man are less than regal. Tie pulled down, top button open, jacket off. Always on the phone. "Yes, darling . . . Say a hundred. Simon . . . No. not a hundred and ten. Just that. Makes life easier . . . . His business is in his head.

The source of it in half a dozen address books. For a dealer, contacts are everything. Contacts compound. "Success breeds success." noted a Bloomfield-watcher in the City.

"If you're known to do deals,"

people bring you deals." But he works at it, with seven o'clock starts most mornings. "Wherever one is, it ends up as a working weekend. he says.

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Paul Bloomfield: "I take two and two and try and make six. I see something in a deal that other people don't see. was knowing where the likely don restaurants like Scotts and the Connaught Hotel, but adds: sellers and huvers were.

The most famous sequence

of Bloomfield-orchestrated

deals saw Mountleigh buying

Paternoster Square, next to St

Paul's Cathedral in the City of

London, selling it on to Organi-

zación Diego Cisneros of Vene-

zuela, and then ODC selling

The City has watched all this

happening with a mixture of

respect for the manipulating

skill that massages the deals

into place and suspicion that

there is something wrong

Mr Bloomfield is not a City

man although he recognises

that he is going to have much

more to do with the City now.

I do feel when I walk into a

To be sure, there are dark

comments in the City air about

it not being quite right that a

bankrupt is a millionaire and

here one enters a world where

One fact is that Mr Bloom-

field became bankrupt 20 years

ago when he was 23. A second

is that the bankruptcy was

fact and fable mingle.

room, people are a bit wary,"

the property on again.

somewhere.

he concedes.

"I can't remember the last time I went out for a social meal." Although the property dealing in a serious-way goes back to the late 1970s, Mr Bloomfield is best known for his links with Mountleigh, the property company, set up by Mr Tony Clegg, which thrilled the stock market before the October. 1987

Mr Clegg was buying and selling increasingly large packages of property. Profits scared. Mountleigh could do no wrong until the market wanted more than could be delivered and became much keener on companies that retained their assets rather than sold them

Mr Bloomfield brought the property to Mountleigh. Mountleigh had the cheque book. Tony gave me the freedom to do the deals," he says. "I found the deals and Tony's organisa-

tion sorted it all out." But the deals also had to be unwound. "We know where we're going with the real estate before we sign the con-He is fond of expensive Lon- tracts to buy it. The secret

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SPONSORED SECURITIES

annulled last year. All of that stems from a row with the Inland Revenue about tax payments. Mr Bloomfield acknowledges a youthful negli-gence. "Maybe I haven't been the most efficient person. didn't believe I owed them any money. And that's been proved because I've got an annul-

By Charles Leadbeater,

YOUNG workers at Travellers

Fare, the railway station fast

food company, are to get pay

rises of up to 25 per cent under

a pay deal designed to help the

company recruit young people.

move by retailers to improve

youth pay to ease recruitment

pressures in the light of the

decline in the number of

young people entering the

In March, J Sainsbury, the

food retailer, awarded rises of

up to 40 per cent to 16 and

17-year-old workers, following a 22 per cent award to young

workers at Tesco in February.

pressure on other employers to follow suit.

deal which scraps the com-

pany's age-related payment

system and moves young

workers onto a single adult

rate, about 260 of the com-

pany's 2,700 weekly paid staff

will get rises of between 22 per

cent and 25 per cent. About

650 staff will get rises of

between 12.6 and 13.6 per cent.

rises ranging between 6.5 per

cent for white-collar supervi-

sors and 5 per cent for hourly

paid workers. The settlements

- agreed by the TSSA white

collar rail union, and the

National Union of Hotel and

Catering Employees, which is

part of the National Union of

Railwaymen - are below the ?

per cent imposed on rail

all cost of the increases was

between 10.5 per cent and 12

per cent, including other

changes to conditions of ser-

to be part of the British Rail

was privatised last December.

The company said it

believed the unions had agreed

to rises below the inflation

rate because a performance

related pay scheme, recently

introduced would deliver rises

averaging 3.5 per cent on July

1. The performance related

pay scheme will give individu-

als rises in addition to the col-

lective negotiated increase

ranging between zero and 10

per cent. Thus some young

staff could receive rises of

more than 35 per cent this

cost of the deal to increase

youth wages, the company has

changed sick pay and overtime

arrangements. Employees will

have to be off work sick for

three days before the company

starts making a contribution

to sick pay, rather than the

Staff working in bars will

only be paid overtime if they

work a shift after 10pm which

one day which used to apply.

claw back some of the

Travellers Fare, which used

The company said the over-

unions by British Rail.

However, adult staff will get

The moves will increase

The deal follows a similar

Labour Editor

labour market.

The ampulment enabled Mr Bloomfield to become a principal as well as a middleman and now he makes his money in partnerships, by taking a direct stake in deals, rather than just taking a slice in the form of a fee.

. This world is far from that of the fund manager with his equities and securities, and Mr Bloomfield responds to the suggestion that he sails close to the wind by arguing, in effect, that he is misunderstood. That is, outsiders cannot recognise the reasons behind a deal. "I see something in a deal

that other people don't see. I've never been the meanest buver in the world or the most difficult person as a seller," he

There are plenty of property people who acknowledge his skill in the recent bull market, but wonder whether he can carry on if the market turns down. Mr Bloomfield brushes that off. "Selling in a bad market? You just adjust the prices.

But he is now starting off different life as a landlord and property developer. This will demand different qualities. He is confident he has the Battersea angles worked out There will be an entertainment park there, as Mr Broome has

planned all along. But there is going to be much more commercial property development as well, swinging the financial balance away from leisure. How the planning authorities will view that remains to

Benlox will become involved at Alton Towers, building a holiday village. A small industrial and property holding company is having a leisure arm tacked on to it.

Its first important British property deal has been the purchase of the old Hoover factory, in London's western suburbs, for £18m from none other than Mountleigh. By the autumn it will have

announced more takeovers of industrial companies with property assets that can be stripped out, providing Mr Bloomfield with a development

#### **EMPLOYMENT**

#### **Travellers** PLA move seen as breach Fare young of Dock Labour Scheme workers win By Jimmy Burns, Labour Staff pay rises

BRITAIN'S biggest port employer, the Port of London Authority, has announced that it is no longer prepared to act as an employer of last resort for dockers made redundant in the area.

The Authority indicated last night that the decision had been taken for financial reasons. However, the move is likely to be viewed by the TGWU transport union as a deliberate breach of the Dock Labour Scheme, the abolition of which has yet to receive

Local shop stewards are believed to be planning a mass meeting next Tuesday in what could lead to an outbreak of mofficial strike action. Under the 1972 Aldington-

Jones agreement reached between employers and the TGWU, port authorities are basic pay, any registered dock workers for whom there is no

They are also expected to accept additional workers who have been made redundant as a result of a company going out of business, and who have allocated to them by the local Dock Labour board. The arrangement is not

viewed as statutory by employ-ers. However, the TGWU regards it as inseparable from the Dock Labour Scheme. Yesterday's move means that dockers who lose their jobs in the London area over

the few weeks leading to the abolition of the Dock Labour Scheme will be put on the Temporary Unattached Register (TUR) as a residual pool of casual unregistered labour.

Dockers' leaders have always

not be used except for the strict purposes of the Dock Labour Scheme. These are defined as a temporary holding of men pending re-allocation to another employer or determination of a disciplinary case.

Last night, port employers were indicating that they were in no mood to compromise and would use the Port of London Authority as a clear signal to the TGWU that they were no longer prepared to put up with the inflexibility associated with the Dock Labour Scheme. The move has put the leadership of the TGWU in a difficult position since it has given a public undertaking that there will be no strike action until the end of current legal proceedings.

The final judgment in a court of appeal hearing, which began this week, is not expected mill Tuesday.

#### Complex laws 'threaten employees' shares plan'

By Michael Smith, Labour Staff

TECHNICAL OVERKILL by the Inland Revenue is threatening government plans to increase the number of people who own shares in the company for which they work, according to a tax law com-

Clifford Chance says the Revenue's approach to drafting of legislation on Employee Share Ownership Plans (Esops) contrasts sharply with that of the Department of Trade and

The company says that the DTI recently tabled a "far reaching" amendment on Esops in the Companies Bill which was encapsulated in a single paragraph.

By contrast, legislation drafted by the Inland Revenue for the Finance Bill runs into "12 pages of technical legislation. Most of it is concerned with tax penalties which will put people off."

The company says the draft legislation could lead to a double tax charge on shares passed by companies to their

THE BBC and broadcasting

unions yesterday completed

the conciliation service, with-

out resolving their long run-

that enough progress had been

made to enable both sides to

The unions — the National

Union of Journalists, the

Broadcasting and Entertain-

continue the talks next week.

There were reports, however.

two days of talks with Acas,

By Our Labour Staff

ning pay dispute.

employees. Clifford Chance also says the legislation would exclude workers employed in the UK by foreign corporations or their UK subsidiaries. Mr David Reid, tax partner

at Clifford Chance, said that amendments were essential before the bill was passed because the proposed new rules would be unattractive to many companies. "Having given its support to wider employee share ownership, the Government is in danger of undermining its own policy."

Although Esons are common in the US, where nearly 9,800 operate, there are only about a dozen in the UK. In the last Budget, however, Mr Nigel Lawson, Chancellor, announced plans to encourage their growth through tax

breaks. The fine detail of the legislation still has to be sorted out in the Finance Bill. In an Esop scheme, a trust is

set up to buy shares in a company for future distribution to

increase of 16 per cent, against

the BBC's imposed offer of 7

per cent. Many staff believe

this could be the last chance

for some time to narrow the

pay gap which has grown in

This week's talks were the

recent years between the BBC

first initiative to end the dis-

pute after talks broke down a

Union leaders representing

and the independent sector.

month ago.

#### Marked change in causes of labour disputes By Charles Leadbeater

THE CAUSES of industrial disputes have changed markedly in the 1980s according to figures compiled by the Department of Employment, which show a dramatic increase in the number of disputes over manning levels and working

practices. The statistics confirm that disputes over the restructuring of working arrangements are playing a much more prominent role in industrial relations than they did at the beginning of the 1980s.

The figues show there were 238 disputes over pay and wage rates involving 219,100 workers in the 12 months to February 1989. These disputes were responsible for the loss of 585,000 working days. There were 186 disputes over

manning and work allocation. involving 181,200 workers at a cost of 1.225,000 days lost. Combined with 84 disputes over working conditions and supervision, this means that disputes over working arrangements accounted for about 40

per cent of all disputes. By contrast, figures for the early and mid 1980s show that disputes over working practices accounted for at most 117 per cent of all disputes.

Of the 57 disputes which began in February 1985 only 13 were over manning, work allocation, working conditions and supervision, compared with 31 over pay.

Only 14 of the 93 disputes which began during February of 1980 were over working arrangements, compared with 42 over pay.

The growth of disputes over working practices and arrangements to displace purely pay disputes as the most important cause of unrest, reflects both employers continuing drive for more flexible working practices to raise efficiency.

### Shorter day 'could lift school standards'

By David Thomas, Education Correspondent

STANDARDS IN British schools might rise if they were to adopt a shorter "continental" day coupled with a fourterm year, the annual conference of the National Association of Head Teachers was told

Delegates to the conference of the 30,000-strong association. meeting in Llandudno. described the benefits of moving away from the traditional 9am-4pm school day, as they agreed to investigate the advantages of alternative school days.

The Government last month issued a circular arguing that many schools would have to increase their hours to cope with the new national curricuhm. It called for a minimum teaching week of 25 hours for pupils aged 14-16.

However, Mr Graham Locke, head of Audenshaw High School, Greater Manchester, told delegates he had introduced a continental day two years ago, with pupils finishing lessons at 2.35pm. Audenshaw will be one of the first schools to opt out of local authority control from September. Mr Locke said discipline during the lunch hour improved

greatly under the continental "There is no doubt the quality of learning is dramatically improved". It would give pupils

more time with teachers, Mr

Locke said. "If you took that time and recycled it you would get an average of more than 25 hours a week."

Mr Kenneth Baker, Education Secretary, later told the conference that the role of head teachers would be strengthened by the Government's education reforms. He told assembled head

teachers that delegating deci-sion-making to schools was intended to give "you more freedom to move resources according to your priorities." Mr Baker added that the national curriculum, which will be phased into schools from September, would allow

heads to raise standards by helping them to plan the stepby-step progression of pupils through schools. The Education Secretary acknowledged a gradual improvement in standards over the last two decades, but critic-

ised the improvement as "slow and uneven" and slower than that in Britain's main industrial competitors. Mr Baker also hinted that head teachers would be given

separate treatment within the new arrangements for teachers' pay bargaining that ministers are considering. Separately yesterday, he restated the Government's determination to increase the number of teachers receiving incentive

#### extends beyond midnight. The ment Trades Alliance and the Britain's 19.000 ambulance company said that would sub-Association of Cinematoworkers are to meet on Tuesgraphic, Television and Allied stantially improve the viabilday to decide their next move ity of some of its station bars following rejection by their Technicians — had been which had suffered from high threatening more action. members of a 6.5 per cent pay overtime payments. They are claiming an

Resisting the stamp of authority Charles Leadbeater and Michael Smith on the passport dispute

Progress over BBC pay

ARIO SOZZI, a 27-year-old civil servant, ▲ ▼ ▲ reckons the main priority of the London passport office where he works should be to cut queues. Instead, he says, the opposite is happening because "we are having to sort out the problems created by managers.

The management erred first, he says, by introducing a computer system in other offices which lengthened passport processing throughout the country. Then it compounded the problem by failing to listen to union demands on staffing levels. The result, says Mr Sozzi, is that he and and fellow clerical workers in passport offices are having to bear the brunt of public dissatisfaction.

Yesterday Mr Sozzi, who works at the Petty France office in central London, was among hundreds of passport office workers throughout Britain who staged a one-day protest strike in support of colleagues in Liverpool who started an indefinite stoppage on Tuesday. Staffing has not increased to

take account of a steady increase in demand. The number of permanent staff has remained close to 900 since 1985, while demand has risen from 2.04m last year to more about 2.75m this year. In addition the Passport

Office has been poorly managed, according to a National Audit Office report published earlier this week. It shows that the office does increase overtime and causal staff, but generally in reaction to the March peak in applications rather than to prevent it. Productivity at the Passport

Office has not risen in recent years. About 150 passports were issued per staff month in 1985-86, rising to 161 the following year and dropping to 151 last year, but productivity fails when an increase is needed



Pickets on duty outside Peterborough Passport Office

most. As backlogs of work build up so staff are distracted from processing applications by dealing with more telephone inquiries and personal applications from desperate travellers, the report says. The position has been further complicated by the introduction of a £7m computerisation programme to bring in European standard passports. in which personal details are printed in a computer-readable

The unions claim this has further lowered efficiency Decause stall have been taken away for training without being replaced, and the computer frequently breaks down. In the long run, prospects for delays to delivery of passports depend on improved management manpower planning and an increase in staffing.

The Passport Office last year produced its first ever operating plan. But according to the NAO report the plan makes no specific recommendations on how higher performance targets will be met.

The long running talks on the staffing crisis resume on Wednesday, with the unions seeking a 381 increase in the 930 permanent staff. The Home

Office has offered an increase of 158, more casual staff and an independent review of staffing requirements.

According to the Home Office worried travellers should not despair. Applications already in the system should be processed by the travel date stipulated on the application form. The Home Office has agreed that it will refund the cost of buying a £7.50 British Visitors Passport from a Post Office, if people can prove their passport has been delayed and their travel usus turestened by the strike. Those who have not yet applied could get a BVP which will cover 26 countries for a year. These include Austria, Greece, Italy, Portugal, Spain,

Turkey, West Germany and Yugoslavia. People covered by the Liver-

pool office, which handles applications from throughout the north of England, should send their applications to another office. The only other option is to

use one of the companies which specialise in getting passports processed quickly. They have agency agreements with the Home Office which allow them to bypass the public queues and go through a back door to the main London office in Petty France.

Although the Passport Office says its minimum processing time is 72 hours, Mr David Smith of Travcour Visa Services said : "We can get business applications done in anything from 24 hours to three days. But they have to have proof of imminent travel dates and a business letter.' Mr Chris Hammonds, of

Visaservices, which makes two trips a day to deliver and collect in bulk, says it is helped by simply being able to use direct lines to chivvy along the office. The company, which charges £5 an application for regular customers, fills out the applications so they are clearly "tagged" with a date by which they should be processed.

Mr Smith says : "The offices are completely understaffed they need at least 100 more and if the strike sorts it out then everyone should be grateful." Mr Sozzi is fed up with what

he considers to be the understandable resentment of the public. "We often have to deal with people who have been queueing for three to four hours. Sometimes we have to tell them we cannot help them because they do not have the correct documentation. Obviously they are going to feel angry - especially if it means they will miss their holidays." Not everyone around Petty France was gloomy yesterday. Although the service was reduced, far fewer members of the public turned up than normal and so queues were cut considerably.

Mr Darren Westbrook, 20. had to wait only 15 minutes for attention, whereas on Wednesday he had queued for four and a half hours without success. Receipt of the passport removes the uncertainty surrounding a six-week trip to the US later this month.

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#### CBI head urges business to back training councils By Hazel Duffy SIR Trevor Holdsworth, the key business decision mak-

president of the Confederation of British Industry, yesterday urged business to help with the formation of the Training and Enterprise Councils that are being set up.

The CBI has criticised aspects of government policy on the councils, which will organise training on a local basis in some areas of the country. CBI members have expressed

concern that unless there is careful co-ordination between business organisations, rivalries and confusion would detract from the quality of the councils. Sir Trevor told CBI Southern

Region members yesterday: "It

is more important to obtain the

support and participation of

ers in each area than to worry about whether they wear a CBI or a chamber of commerce hat. "It is also more important to ensure the right quality of board members and chairmen than to meet any particular deadline date."

Business people must be in the majority on the new councils, as individuals, not as the CRI or chambers of commerce. However, business organisations can form part of the consortium bidding for council status and government funds. Sir Trevor said: "The onus is

now placed on us as employers to lead the major training effort which will be essential if we are to address the technological and demographic trends of the 1990s."

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Saturday June 3 1989

# A benign scenario

IS IT POSSIBLE that the within Nato on reducing short world's stock markets have got it all wrong? Here, after all, is Wall Street within striking distance of its pre-crash peak; other equity markets are well up on their levels at the start of the year. Yet there are clear signs of overheating in the global economy. Oil prices are up more than a

tenth on their level of a year ago. In the US, which many expect to slow down sooner than West Germany and Japan, wages are marching firmly upwards. In the rest of has contributed to an impressive boom. In some cases, most notably Britain, that has led to excess demand and growing trade deficits. Equally disturbing has been the recent tendency of currencies to lurch in directions that exacerbate trade imbalances and cause despair in central banking par-

The response to all this has been a tightening of monetary policy across the world. This week Japan followed West Germany and the UK with a rise in interest rates designed to damp down growing inflationary pressure. Yet bond investors appear as unbothered about it all as their counterparts in the equity markets. This is especially true in the US, where the optimism is reflected in an inverse yield curve; that is long bonds are vielding lower returns than short-dated securities. Investors are, it seems, once again content to leave the task of imposing financial discipline on the US economy to the Federal Reserve.

Paradoxical movements Stock markets are by no means infallible. But even when they are wrong, their more paradoxical movements are usually telling us something interesting. And in this case it is worth noting several inflationary dogs that are refusing to bark. Commodity prices have been relatively weak since the dollar's recent surge through the target levels agreed by the Group of Seven at the Louvre Accord in 1987; and the gold price, which usually soars on expectations of higher inflation and currency turmoil, is in the doldrums. As for oil, it has indeed bounced off the bottom. But with the energy sources, no one expects an early return to the inflation-

ary shortages of the 1970s. That other great engine of inflation, public spending, is also succumbing to more prudent management. Mr Gorbachev's revelations this week about the true size of Soviet military expenditure, with Mr Bush's successful diplomacy

n most democratic coun-

tries, new prime ministers A or presidents ride into

catapulted yesterday into the

prime minister's chair in Japan

with a chorus of abuse ringing

in his ears and widespread

scepticism about his ability to

carry out the job. "He is a

The general view in Japan,

street interviews are to be

believed, is that Mr Uno has

ing Liberal Democratic Party

(LDP) could not find anyone else suitable. All the other candidates who were considered in

over a month of tense intra-

eshita announced he would

resign to take responsibility for

the Recruit bribery scandal,

were too tainted by the scan-

dal, too old, too young or not

Moreover, Mr Uno does not

appear to have set any condi-

rions for his acceptance, even

though he must have been in a

pretty strong bargaining post-

assume that he will be merely

a puppet of the real LDP bosses

who selected him, led by Mr

Takeshita and the former prime minister Yasuhiro Naka-

sone. If so, he is in a very diffi-

available.

more derisive thoughts.

their people.

range nuclear weapons, together pave the way not only for a momentous step towards peace and stability, but for a less wasteful use of economic resources.

#### Unified market

The world economy in the 1980s has also acquired some new disinflationary stabilisers as a result of increasing integration and interdependence. Excess demand in one country no longer leads instantly to inflationary bottlenecks because it can be satisfied from excess capacity in the rest of the world. And in this unified global market a rich vein of cheap labour in newly industrialising economies exerts a gravitational pull on wages in the developed world, as industrialists relocate their operations to make good the erosion of cost competitive-

It may be that the stock markets have sensed a benign shift in the economic structure that favours less inflationary growth. In the meantime, industrial confidence is high Instead of testing investment plans against worst case scenarios as they did after the oil crisis in 1974, companies have sparked off a hugely optimistic investment boom in plant and machinery that will help sustain the growth momentum. So what could upset this

cheerful rationalisation? The main adjustment mechanism in a single world market in production and labour is the trade account; and trade imbalances provide the inflationary escape valve when individual countries suffer from overheating. The US experience with a large trade deficit is that the financing of imbalances can be manageable over long periods. But if overheating becomes global, financing would clearly be more difficult as competition for resources in the trade surplus countries became more

That said, America's inverse yield curve is telling us that investors regard this problem as remote. Their faith in the ability of the authorities to provide monetary stability has been bolstered by a pre-empequity markets - though not | Bang in 1986. bankers who were scarred by the inflationary trauma of the 1970s will overreact by continuing to tighten, thereby precipitating recession, while the protectionist lobby in the US puts an additional brake on world trade growth. It is reassuring that the markets have so far shrugged off that risk. But the test is far from over.

# David Lascelles reports on County NatWest and the Blue Arrow affair

he Department of Trade's five-month long inquiry into the Blue Arrow affair - the first to involve a clearing bank, National Westminster Bank is still a mouth or two from completion. But the first fruits began to emerge this week when the inspectors circulated parts of a draft to those involved to give them a chance to correct facts and respond to criticism. When the report is complete, it will

be up to Lord Young, the Trade Secretary, to decide what further action to take, specifically whether to pass it on to the Serious Fraud Office.

Although people at Lothbury, Nat-West's headquarters, are putting a brave face on the affair and expressing the hope that the inquiry will conclude there were only technical breaches of the law leading, at worst, to a reprimand, there is some anxiety there that the government will use Blue Arrow to make, as one said, "a sensational killing in the City."

Interviews with many of those most closely involved suggest that Nat-West, and its merchant bank County, were, at best, economical with the truth about their controversial holdings in Blue Arrow, certainly so far as public disclosure was concerned, and their advisers and regulators. At worst, these actions could amount to fraud, and breach of the disclosure requirements of the Companies and Banking Acts, though the indications so far are that the inspectors will recommend disciplinary action against individuals, and require them to abstain from certain types of activity, rather than recommend prosecution.

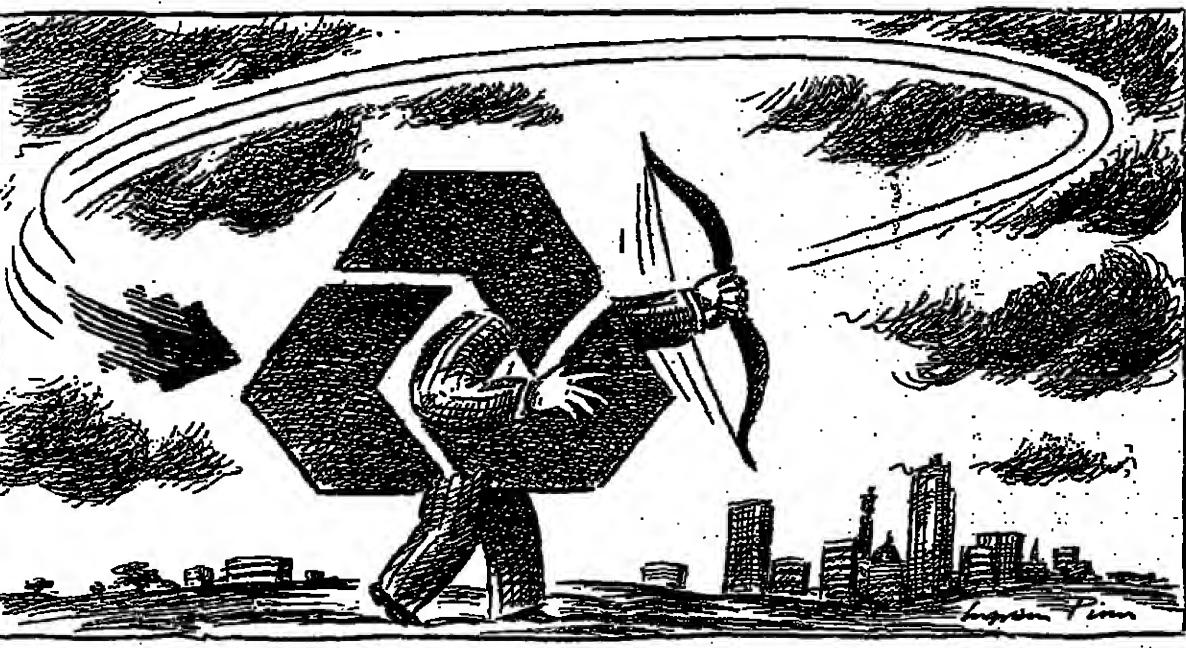
The inquiry centres on the handling of an £837m rights issue in September 1987 by Blue Arrow, the employment services company. The issue was a flop, forcing County, the lead underwriters, and Phillips & Drew, the brokers, to take large blocks of shares totalling nearly 19 per cent themselves. But these holdings were not disclosed, even though, together, they greatly exceeded the 5 per cent level at which UK law requires disciosure. Last December, the DTI appointed two inspectors to inquire into County's role in the affair under the section of the Companies Act covering "circumstances suggesting that the company's affairs have been conducted for a fraudulent or unlawful

The major issues raised by the affair appear to be these: Intent: Was there are deliberate attempt to conceal the failure of the rights issue - or did County have solid grounds for not disclosing where the stakes had been placed? Bluntly. these conflicting views are summed up by two senior County executives, both now departed. Says one: "I can" see what all the fuss is about. The corporate finance department was doing what it was supposed to do, and it was all backed up by legal opinion." The second counters: "These people broke the law and they should be in

A key factor was County's eagerness to have a successful deal and boost its standing. As a clearing bank subsidiary rather than an independent merchant bank it had always tive anti-inflationary strike in been in the City's second rank. It was the world's three largest econo- also under strain because of managemies. The real risk now for | ment blunders resulting from the Big

gave County an opportunity to exploit its one great advantage, the huge balance sheet of its parent. The corporate finance department under Mr David Reed, and the director specifically engaged on Blue Arrow, Mr Nick Wells, were determined to make a success of it.

But many of the aspects of the way County handled the deal when it started to go sour after the October



# Our mouves were not base,

market crash are hard to reconcile with its executives' claim that all was right and proper. Specifically: • The stakes were split up into bun-

dles which were small enough to fall below the disclosure requirements. County itself had 4.9 per cent, and its market-making arm County NatWest Securities was prevailed upon to take a further 4.6 per cent. Phillips & Drew, the UK stockbroking subsidiary of the Union Bank of Switzerland, had about 5 per cent and UBS itself

another 4 per cent. County NatWest Securities held its shares under an arrangement which indemnified it against loss on the holding and limited it to 70 per cent of the profit. As a market-maker County NatWest Securities was exempt from the disclosure requirement, but only for shares held in the course of its market-making operations. UBS held its shares under a special

arrangement under which County agreed to indemnify it against loss. thus reinforcing the link between the various stakes.

 There is a question-mark over whether County's compliance department was told all the details of the placings as soon as possible. One of the bank's directors admits: "Our understanding of compliance was less developed then. It was a new toy." Phillips & Drew put advertisements in the press claiming that the unsold portion of the rights issue had been "successfully placed at a premium." Although strictly correct, this glossed over the fact that a large part of the shares were still with those responsible for issuing them, and the premium was a mere 0.25p.

The line taken by County NatWest is that all these arrangements were

Aug 4 1977: Blue Arrow makes is placed with friendly companies £767m takeover bid for Manpower and institutions. County says shares inc. and announces £837m rights not taken up "have been sold in Esue. the market."

Sept 29: Rights issue expires, with less than half taken up by investors. County Nativest, lead underwriter, takes 9.5 per cent, and UBS and Phillips & Drew, stockbrokers, a further 9 per cent. Further stock

made to minimise disruption to the markets, and to do the best possible deal for its client, Blue Arrow. But was that sufficient justification for concealing the extent of the issue failure? "You could say we used bad judgment, but our motives were not base," says a senior County director.

The legal opinions: Much emphasis is laid by both County and NatWest on the fact that legal opinion was obtained shortly after the issue which said that the stakes were not disclosable, and that all the actions taken were within the law. The main opinion was given by the firm of Travers, Smith. Braithwaite.

The legal opinion was crucial it was the key point in presentations that were made by County both to the NatWest board and to the Bank of England and, it appears, was the main reason why neither of these bodies thought it necessary to intervene. The Bank was informed of the arrangements soon after they were made and questioned some of the details but was satisfied on learning that they had been cleared by the lawyers. Simitarly, when the board was briefed on Blue Arrow at a later stage, the directors' main concern was with the legal position

The question is whether the lawyers were given the full facts. As one NatWest executive says: "You can tell the lawyers anything."

If it transpires that the opinions were based on partial information, this would strengthen any impression that County was deliberately trying to mislead. It would also raise the question whether the NatWest board and the Bank of England were wrong not to seek independent legal opinions of

Oct 17: World stock market crash.

Dec 17: County NatWest discloses

its holdings in Blue Arrow

say they are legal,

Dec 8 : NatWest board told of placing

arrangements and assured lawvers

as this. Neither appears to have checked whether County put the right questions to the lawyers, though Lord Boardman, NatWest's chairman felt sufficiently uneasy about the indemnity arrangements to seek further legal advice. He was assured that all was within the law.

their own on a matter as fundamental

Who knew what and when? To what extent was County acting on its own initiative, and to what extent with the approval of its parent? What is certain is that the exposure

created by the Blue Arrow rights issue exceeded the limits set for County and therefore required approval at group level by the chief executive's office, consisting of Mr Tom Frost, the group chief executive, and his two deputies, Mr Terry Green and Mr Charles Green. When the deal closed, NatWest's top personnel were in Washington attending the annual meeting of the International Monetary Fund, so they were not on hand when County had to find a home for the unsold shares.

Many people working in County believe that NatWest's top executives would have had full information all along about the placing of the stakes. But the executives say that these were technical details best left to the "seasoned professionals" at County. Also, they were reassured by the legal opinions. "We were not concerned with specialist detail. We were concerned with macro risk," says one of

The hoard of NatWest was not told of the problems with the issue until December 8 1987, more than seven weeks after the crash, when County directors reported County's 9.5 per cent holding and the UBS and Phillips

publicly for the first time. Feb 23 1988: Chairman and chief executive of County resign as County reports losses of £118m. Feb 26: County launches internal inquiry into Blue Arrow affair under Str Philip Wilkinson, deputy

Dec 19: inquiry by Department of

Trade appounced.

& Drew positions to them. The directors inquired into the legality of the arrangements and were assured legal advice had been obtained. But the board did not ask to see the legal advice. If the senior executives tell us that is the case, we had no reason to doubt them," says a board member. The extent of disclosure: Was the

eventual disclosure by County of its stakes on December 17 the result of a reasoned decision, or was it forced out by mounting press revelations, particularly in The Economist? NatWest says the announcement was made "as soon as appropriate." But it was also clear by then that the truth could not be suppressed much longer, even if the auditors who were conducting their year-end reports did not uncover it somer.

However County only reported its own holdings. It did not disclose the holdings of Phillips & Drew and UBS. NatWest still believes this course was correct: "We were not concerned with the other arrangements, and in retrospect I still think that decision is

right," says a senior source.
The role of UBS: if NatWest was economical with the facts, UBS's role was also questionable. Why did it not report its stake, which at group level Why, furthermore, did Phillips & Drew place the advertisement announcing the successful completion of the issue when it knew that a substantial portion had been parked? UBS has refused to comment on the affair, though NatWest has said that such advertisements are normal prac-

What is particularly curious about UBS is that it was not named in the terms of reference of the DTI inquiry. This need not prevent it being criticised in the inspectors' report (indeed, two UBS employees were sent a copy. of the inspector's draft this week, which is an indication that they are named in it). But the DTTs omission has added to the sense of grievance at

NatWest. The Wilkinson inquiry: How thorough were NatWest's own efforts to get at the truth of the Blue Arrow affair once it had burst into the open? After the resignation of Mr Charles Villiers and Mr Jonathan Cohen. County's chairman and chief executive, in February 1988, Mr Terry Green took over as temporary chief executive. He quickly ordered an internal inquiry by the group's inspectors under Sir Philip Wilkinson, a former NatWest chief executive and now deputy chairman.

NatWest has refused to discuss the details of Sir Philip's report, but its main conclusions are said to be: • that "administrative mistakes" were made.

• that confidentiality rules were, if anything, too rigidly adhered to in County, and this prevented information about all the Blue Arrow holdings from being collated. For example, it transpired that NatWest's fund managers had bought 1 per cent of Blue Arrow for private clients and this tipped County's 4.9 per cent holding over the 5 per cent mark. that there was "laxity" in accounting at County.

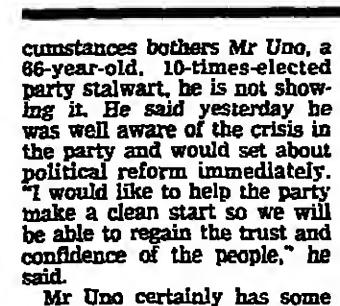
However, Sir Philip's central conclusion is that all actions to do with Blue Arrow were taken with honest motives, and that there was no attempt to deceive the public.

In retrospect, an independent inquiry would have done more to restore confidence in the NatWest group (NatWest could have asked the Bank of England or external auditors to do it), but Mr Green did not debate whether this was preferable. "It was not a whitewash, it was a men culpo," says a senior executive. The coming weeks will show what further pain County has to to undergo before it finally purges itself of Blue Arrow.

#### MAN IN THE NEWS

office on a wave of popularity. Sousuke Uno having just been elected by Not Sousuke Uno. He was

#### ser1ous politician mediocrity among mediocrities," one political commentator in Tokyo sniffed, and many others expressed similar or with little not only among political com-mentators but also the public at large if television on-thetaste for become prime minister simply because the leaders of the rulintrigue party negotiations in smoke filled rooms since Noboru Tak-By Ian Rodger



qualifications for the task cult position indeed. ahead. He has, in his long On the one hand, those bosses expect him to improve political career, acquired a reputation as a competent and the LDP's scandal battered serious minded executive on a image substantially in the next couple of months so that the wide variety of issues. First party does not lose too many elected to the House of Represeats in the forthcoming parsentatives in 1958, he was soon noticed as a man of promise. tial elections to the upper and was used by Government house of the Diet. On the other leaders in the mid-1960s as a hand, they themselves will stoutly resist any substantial frequent emissary to Seoul to prepare the groundwork for reforms to the country's corrupt political system that he the normalisation of relations between Japan and South may advance. If this inauspicious set of cir-

He held party positions in the early 1970s that enabled him to acquire some expertise on financial issues and won his first cabinet post, that of director general of the defence 1970s, as the minister responsible for science and technology. he negotiated delicate agreements with the US that enabled Japan to set up a nuclear reprocessing plant. He was minister of international trade and industry in the Nakasone administration in the early 1980s when the US

when Japan's influence in the world has grown rapidly. He is eloquent to the point of being occasionally maudlin in his speeches, but wins praise from foreign diplomats for studying his brief carefully and being a lively conversational-

took fright at the surge of Jap-

anese car imports, and he has

proved an active and popular

foreign minister at a time

ist. "Ministerial level meetings with some Japanese foreign ministers have been quite painful, so Uno is appreciated," one Western diplomat said recently.

The son of a sake brewer in rural western Japan, Mr Uno was a second lieutenant in the Imperial Army during the war. in 1945, he was captured by Soviet forces and spent two years in an interment camp. That experience led to his subsequent career. Shortly after coming home in 1947, he published a book about his experiences in the hope of raising public awareness of the plight of the remaining internees. The book was a great success, and formed the basis for a popular film. Mr Uno has said that "this experience of the power of public opinion led me to

enter politics." Otherwise, one can imagine him having become an affable teacher or a scholar. He has

published two collections of poetry and two books on the history of his native region of Shiga, in western Japan. He paints in oils and loves to play folk times on the harmonica. as many foreign statesmen can attest. He is also a qualified teacher of kendo. Japanese fencing.

His weakness throughout his career has been an unwillingness to get deeply involved in the money-driven intra-party intrigue that leads to the acquisition of personal power in the LDP. He has been content to take a secondary role, working quietly for other leaders, especially Mr Nakasone, in whose faction he has been a koyal member for more than 20 years. When he was appointed foreign minister in the Takeshita cabinet, it was widely assumed that he was merely the delegate of Mr Nakasone, who maintains a strong interest in foreign policy. His lack of a personal follow-

ing in the party could be his undoing as prime minister. He will leave the Nakasone faction, in line with new party guidelines, but there is strong suspicion that the former prime minister still has a powerful influence on him. Indeed, Mr Nakasone resigned from the LDP and as leader of his faction last weekend partly to make it possible for Mr Uno to become prime minister. Other party leaders and many backpenchers would not otherwise have stomached the idea that Mr Nakasone, who was prime minister when the Recruit bribery campaign took place, be rewarded with a protege's succession for having caused the party's current upheavals. Mr Uno may also feel indebted to Mr Takeshita, who proposed him for the job and convinced the party's leaders to accept It all points to another

stormy few months in Japanese politics. But at least Mr Uno is aware of the imagery. He recalled one of his many mottoes yesterday. "Spring winds go through iron wails." They will probably have to if he is to be more than a stopgap prime minister.

# HENDERSON ADMINISTRATION GROUP PLC

### Results for the year to 31st March, 1989

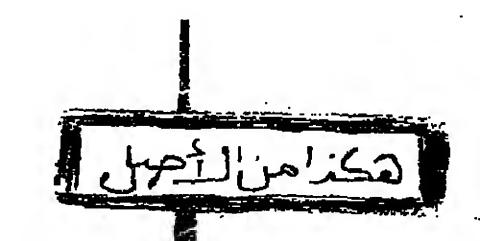
	1989	1988
Profit before tax in £thousand	12,440	22,456
Earnings per ordinary share in pence*	37.87	65.73
Dividends per ordinary share in pence	30.00	27.00
Net assets in Ethousand	47,707	45,561
Funds under management in Emillion	8,787	7,611

\*Earnings per ordinary share are shown before transfer from/to initial charges equalisation reserve. 

With a strong balance sheet as support, the Group has reaffirmed its commitment to corporate independence, and believes that it is well placed to take full advantage of resumed confidence in the world's equity markets to the benefit of shareholders and clients dike.

The above figures are extracted from the accounts of the Group on which the auditors have given an unqualified opinion. The accounts will be filed with the Registrar of Companies and posted to shareholders on 9th June, 1989. Theresiter copies may be obtained from the Company Secretary, Henderson Administration Group plc, 3 Finsbury Avenue, London EC2M 2PA.

HENDERSON. THE INVESTMENT MANAGERS.



leading the Nato alliance." American political and media opinion is often volatile and herd-like. The same news-papers which were last week criticising Mr Bush for "vacuity and timidity" are now praising him for his "triumph" at the Nato summit in Brussels and for his "imaginative and serious" response to recent

Soviet arms proposals.
The President's four-nation European tour, which ended yesterday, has been important both for Mr Bush and for US relations with the Western allies. Before he left the US, his Administration's foreign policy reviews had produced propos-als widely derided as "status quo plus" and a series of speeches which were long on strategic thinking but short on

specific proposals. Mr Bush had already talked of looking beyond containment in seeking to break down the barriers between Western and Eastern Europe, and of reinte-grating the Soviet Union within the world community. But his approach to arms control was cautious, wary about the Soviet Union's intentions and promises, looking for concrete proof of cuts in its miliPeter Riddell looks at the standing of President George Bush after his successful European tour

tary capacity. Consequently the US appeared to be lagging behind the pace of events in the East and the shift of opinion in the West. He was seen as falling to live up to the historic leadership role of a US President within the alliance. However, Mr Bush decided

about two to three weeks ago that a more positive approach was needed if he was to make an impact at the summit. This partly reflected his frustration. at the criticism as well as the increasing signs of a stalemate in the dispute over the future of short-range nuclear missiles in Europe. The need for new thinking was underlined when Mr Baker visited Moscow and was upstaged by Mr Mikhail Gorbachev, the Soviet leader. The fresh approach was, in Mr Baker's words, "not initially developed within the bureaucracy" — that is it was discussed by the small inner group of officials at the top of the State Department and a few top staff of the National Security Council. It involved

Thus it was possible to meet the West German desire for early talks on short-range missiles, while fulfilling the US

more wide-ranging and larger

cuts in conventional arms than

had previously been consid-

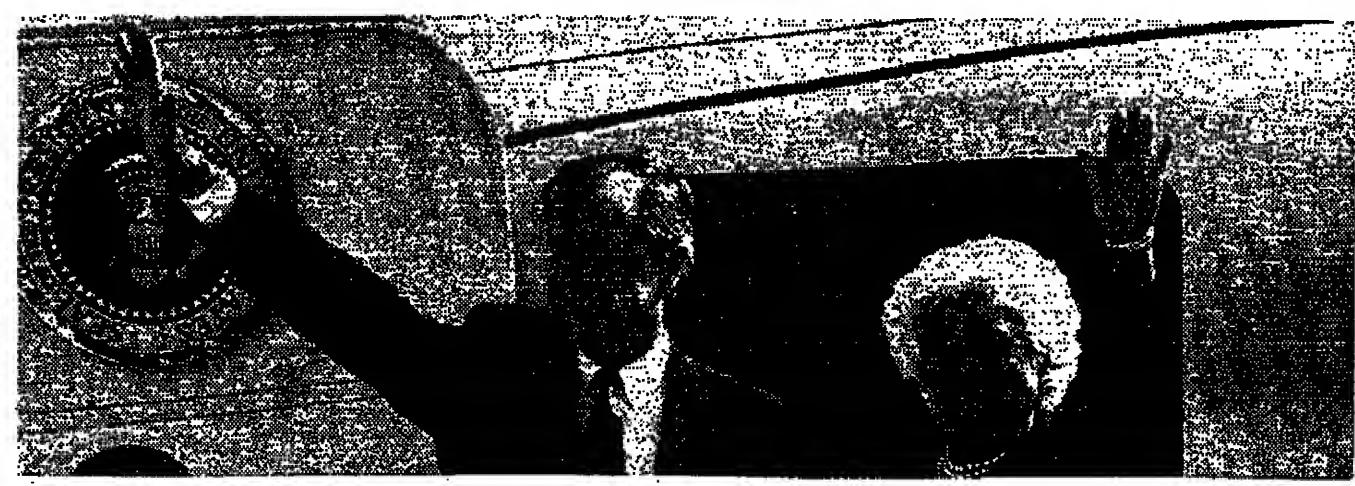
ered. Crucially, it offered an

accelerated timetable, with

talks due to be completed

within a year and implemented

by 1991-1992.



# A brief rest on the laurels of a Nato triumph

and British concern that such negotiations should be dependent on substantial progress on reducing the conventional arms imbalance in Europe.

The plan was then quickly sold to allied leaders during a 30-hour dash round Europe 10 days ago by senior officials. It leaked via the press as Mr Bush left Washington for a

two-day visit to Rome before onwards was clearly elated by the summit. But the leaks were the welcome — mixed with partial, thus maximising the relief - that his arms control sentially American figure -For those travelling with the President on the jet age equiva-

A land where looting is a form of survival

Being treated as a leader, he became more like one lent of the Grand Tour, Mr But to adapt a familiar phrase, George Bush is no Mik-Bush appeared to gain self-conhail Gorbachev. He is not a fidence as the week went on. He started in a faltering way in natural leader with obvious Italy, but from Brussels charisma. For all his upper

class New England background. Mr Bush is a quinteswith an "Aw, shucks" style familiar from the film roles of Jimmy Stewart.

Mr Bush's authority comes from his experience and intelligence rather than from any ability to inject drama into events. The day after his Brus-

sels success when he spoke in the Rheingoldhalle in Mainz alongside Chancellor Helmut Kohl, Mr Bush was warmly received not for any flights of oratory, but for his ability to show that he could respond to European concerns.

European leaders were pleased that Mr Bush had taken the initiative since it was only the US that could offer the leadership needed to ensure that the summit succeeded. Mrs Margaret Thatcher offered Mr Bush the implied compliment - and the implied barb for President Reagan's dramatic moves - that she preferred a measured approach rather than dashing into

As a result Mr Bush has established himself with European leaders. He is no longer on probation and he faces a Europe with which the US will now have a different relationship, involving more of part-nership. America, he stressed, "is and will remain a European power." But the European say and contribution will be greater. Significantly, Mr Bush hardened up US support for creation of the European Community's single market after series of pressing international 1992. Earlier doubts have subsided and Washington sees virtues in a non-protectionist union stressing Western free market and democratic values. The President rounded off

his trip with what was largely

only with health and personal

directly to the black economy

which has plagued Argentina

for years. People have grown

accustomed to cheating on

taxes. They have learned not

to have confidence in govern-

ment. Looting, in a sense, has

now become the poor's form of

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a courtesy call to London where much heat and a good deal of nonsense, was generated by the question of the US's alleged special relationship with Britain. Both sides protested that it was still as strong as ever. Mrs Thatcher and the Anglophile President undoubtedly get on well though without the bonds which she enjoyed with President Reagan as a fellow ideological crusader.

While such ties may assist in providing access, which Mrs Thatcher has skilfully exploited, mutual affection is no substitute for national interest. As Mrs Thatcher herself pointed out on Thursday, the US has many friends in Europe, and one friendship does not exclude others. The US - and the notably unstarry-eyed Mr Baker - are fully aware of the importance of Chancellor Kohl and President François Mitterrand for the development of Europe, in which Mrs Thatcher appears to be a laggard.

As Mr Bush arrived last night at his holiday home in Maine, he could savour his first international success. But a lot needs to be done to translate his ambitious plan into a firm agreement. And a whole and domestic issues remain. such as the Middle East, relations with Japan, and southern Africa, let alone the budget deficit and the strong dollar. One triumph does not make a presidency.

#### or Argentines, hyper-inflation strikes with different weight, but it

"Three weeks ago my baby was going to have disposable napples. After the birth I was going to have six months at home and a domestic, to help with the housework and shopping. All that's changed. Now there won't be a maid, the napples won't be disposable, and I will have to go back to work after one month. And my baby is going to be privileged - at least I can still afford

Claudia and her husband. both in their thirties, are part of Argentina's sinking middle class. They would not dream of ransacking supermarkets, as did many of their fellow-Argentines last week. She runs her own business and her husband - a qualified physician - is training to be a psychiatrist. She is the breadwinner. His salary is in australs. Argentina's terminally sick currency. She gets paid in US Private tutors, lawyers,

opinion polisters: builders,

hits most of them.

After a week of food riots in Argentina, Gary Mead describes how people cope with hyper-inflation furniture makers - everyone have nots is yelling "You lot bling petty tyrants in the 19th who can, demands dollars as not enough room !" payment. Argentina is now a dollarized economy. In that sense it has fallen to the level of Nicaragua, Poland, or the

Central African Republic. known - and widely disliked - for the haughty arrogance as the handful of deaths of its middle and upper class porteños (those citizens living in Buenos Aires), that smack to the ego is perhaps the biggest blow.

finding life tough, the already poor who took to looting last week are finding it impossible. An Argentine cartoon of last September depicts a crowd of ragged people anxiously looking up a steep slope. Down the slope are tumbling hordes of well-dressed professionals, rolling over one another into the mire heneath. One of the

can't come down here, there's The rioting took its fiercest

hold in Rosario, the elegantly fading city 312 kilometres north-west of Buenos Aires. For a nation universally There, middle-class concern was as much with self-esteem resulting from the devastation of all but two of the city's 100plus groceries and supermar-

"What are they saying about But if the middle classes are us in Europe, after all this nonsense here? They must think we're heading back to the jungle. It's a disgrace. Argentina used to be a European country, now all these Indians from Paraguay and Bolivia have taken it over," a local garage owner com-Argentina's indigenous Indians were wiped out by squab-

century. Those migrants to Argentina from ethnic Indian backgrounds have left Bolivia and other neighbouring countries precisely to avoid the kind of poverty which last week touched off Argentina's tinder-box.

The government, for its part, has decided that Trotskyists are to blame for the explosion, and has cracked down on the tiny Partido Obrero (Worker's Party). Two of this group's leaders were summarily arrested on Thursday afternoon in the presidential Such responses are dust

thrown in the eyes of the nation. Trotskyists and rootless foreigners represent a minuscule percentage of those who took to the streets. The wonder is that the solid middle-class of teachers, doctors,

civil servants and bank clerks did not pillage a few shops too. They are trying to live on around \$45 a month, when independent research shows an average family now needs three times that for the bare necessities of life. For pensioners on fixed incomes of less than \$25 a month, things are

desperate. 70 per cent a month has widely disparate effects on Argentina's citizens. The upper class (which has always thought in terms of dollars anyway) may have to forgo holidays in Europe and the US, but meanwhile helps to spirit over \$200m a week out of the country in flight capital. Middie-class people such as Claudia face being forced down into poverty. Below them people are now fighting against the threat of extinction.

Simply trying to sort out the three jobs plays havoc not relative price distortions brought about by hyper-inflation calls for great mental dexterity. When a one-week course of anti-biotics (2,009 australs) costs half as much as a month's rent on a small Buenos Aires apartment (4.000 australs), which also translates into the price of five jars Hyper-inflation of more than of instant coffee, the market and the austral - have

> become meaningless. Those who cannot get dollars try to find more than one job. Driving a taxi is the ubiquitous solution. "I work 15 hours a day, driving the taxi in the evenings after my office iob. That way I manage to make about 20,000 australs a month, just about enough to keep my wife and two kids going," says an insurance cierk.

But taking on two or even

without electricity, are taught in shabby under-equipped schools and treated by roving doctors who carry plastic bags of medical freehies given by drug companies. An inhabitant of Soweto dropped into one of the dozens of the villas miserias (shanty-towns) which ring the capital would recognise the surroundings, particuhappiness. It also leads larly after this week's gunfire, teargas and blazing rubbertyre barricades.

The popular image of Argentina, the beefsteak large enough to feed a family for a week, still exists for tourists and wealthy Argentines. Beef is still cheaper than shampoo. But both oozing roasts and toothpaste are now beyond the pockets of very many.

#### **MR JIM MORTIMER**

In Michael Cassell's article on Mr Kinnock's leadership of the Mr Mortimer perfectly correctly points out that he retired as general secretary of the Labour Party at the end of May 1985 in his 65th year having given notice of his intention to do so at the end of October 1984.

# LETTERS

#### 'Nato needs an enemy

From Mr Ira L. Straus Sir, All of your excellent commentary on the Nato summit has shown how serious Nato's structural problem is yet at the same time avoided

explicit mention of this prob-

....

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10.00

The root of the current difficulty is that the military alliance was intended, by its founders, to be only the opening instalment in the development of an Atlantic Community - an economic and political alliance comparable to what the European Community has become. We never

made it. in the early years the grand plan was stalled by American unreadiness for strong joint institutions (Americans seemed to feel they could afford to run the whole show alone), and by Britain's bad habit of playing European and Atlantic unity off against one another, instead of building them in tandem. The plan was then halted in its tracks by

Charles de Gaulle. Unlike the European Community (which was also halted by De Gaulle), Nato has never recovered. Its original goal has been lost from sight.

Nato today treats its structural flaws as virtues - and applauds nationalism within the alliance. The original goal survives only implicitly, in the way Western leaders hold on to Nato as the cornerstone of the world order.

The world drder is indeed built atop the unity of the industrial democracies, which unity is, in turn, built atop Nato. But Nato lacks the institutional basis for being a solid cornerstone for world order.

Its rules of operation are those of a gang: unanimity or else coalition of the willing: not democracy or majority rule. Consensus among free people being unnatural, it needs an enemy to hold its members together.

This is why Nato is in disarray whenever Soviet policy changes, whether for better or for worse: it has to get a new consensus for each readjustment in its policy. This is why Nato is especially fearful that the reduction of Soviet enmity will leave it in disarray, why, when Western publics welcome the change. Nato leaders call

The founders of Nato could have said a word about President Bush's recently

this "disarray."

announced goal of integrating the Soviet Union into the world order. America can succeed in doing this only if the demo-

cratic powers stand together on the important issues throughout. Yet how can they stand together on this, if Nato is not able to stand on its own but needs a Soviet enemy to hold it together? Only when the Atlantic alli-

ance starts moving again toward its original goal of a political-economic community will it be able to stand independently of any enemy, and to think seriously of inviting the Soviet bloc countries to join.

There is no disagreement between the German people and the American people on Mr Gorbachev. Both like him: both hope to negotiate seriously with him. If Americans and Germans

got together in a joint congress, and voted together on alliance issues, they would agree (that is, votes would divide along party lines, not national lines). It is the US Government that

is suspicious of German attitudes toward Mr Gorbachev as neutralist. Meanwhile the German Government is suspicious of American attitudes as isolationist. On this basis. both governments grow suspicious of one another's reliability. Nato's dependence on inter-executive relations is the real root of the crisis in the

It is a perverse situation; what is needed to cure it is to introduce some democracy into the alliance of democracies. Loss of memory about the

original goal of the alliance means that Nato cannot contemplate a solution to this problem – nor even perceive the problem correctly. Instead. it blames it all on Mr Gorbachev, whom it pictures as plotting to divide the West. The. founders of the Nato alliance would have had no trouble conceiving solutions. They believed in joint institutions commensurate with joint needs: in international democ-

Only by rediscovering this goal can Nato find its way forward again. Ira L. Straus.

Executive Director, Association to Unite the Democ-1506 Pennsylvania Avenue SE. Washington DC, USA

#### Some pensions keep up - and some don't

From Mr N.G. Preston. Sir. Eric Short indicates that most company pensions are lagging behind inflation (May 30). This may be so - but the evidence advanced in support of this conclusion needs exam-

Mr Short compares a number of statistics in respect of the year to January 1 1989, notably the Watson index of private sector pension increases (4.7 per cent), and the increase in the Retail Prices Index (6.8 per cent). But whereas the increase in the RPI represents one year's change in price levels to the end of the calendar year, the Watson index is a measure of the average pension increase granted at a number of different - and generally earlier dates during that year.

Each pension increase will have taken account of inflation up to a point shortly before the increase is paid (not, of course, over the whole of the calendar year).

During 1968 the year-on-year rate of inflation increased steadily, from 3.3 per cent to 6.8 per cent. Even those pen-

their pensions at the very end cent year-end inflation rate. because the RPI for December would not have been published until the middle of January. In practice, many schemes

will have paid their 1988 increase in April of that year (April being a popular month for reviewing pensions). Based on the latest published RPL inflation was then running at only 3.3 per cent; this might be taken to suggest that the average increase of 4.7 per cent was somewhat ahead of inflation. rather than behind.

The truth lies somewhere between these two extremes. The problem is that we cannot know with certainty which 12 months, inflation is being considered when a pension increase is granted.

As in most statistical matters, a better impression is gained by considering the longer term.

A straight comparison, between the average pension increase granted over the last

sion schemes which increase four years and the year-end inflation rates, indicates that of the year could not have in two out of the four years taken account of the 6.8 per schemes have beaten inflation; in the other two they have fallen behind.

> Taking an even longer look. my firm has published statistics relating to the change in purchasing power, since retirement, for those retiring as early as 1969. These show that, throughout the 1970s, when schemes were operating in generally unfavourable economic conditions, pensioners' living standards declined, but since 1981 there has been a steady improvement, showing that schemes have for some years been granting increases (to the longer retired) above the rate

of current inflation. All in all, not a bad performance by the average scheme - though admittedly not a great comfort if your scheme happens to be one of those which is below the average. N.G. Preston, R. Watson & Sons.

Waison House, London Road, Reigate, Surrey

#### Mutatis mutandis

From Mr Osman Streater. Sir. The City Livery companies are now almost alone (apart from Buckingham Palace) in upholding the tradition of dining in white the and tails. This is splendid, except for one thing - the growing prevalence of made-up white ties.

However distinguished a City gent may be, however much a member of "the great and the good," a clearly visible metal clip round the side of the neck does rather detract from the desired effect. If the art of tying a real bow

tie has died the death in the

City, it is surely better to change to dinner jackets. where the clip of a made-up hlack the can at least be concealed. Osman Streater,

City Financial Marketing. 30-31 Great Marlborough Street.

#### Trees that grow so fair

From Mr David Sidorsky. Sir, Robin Lane Fox's article (May 13) attributes the presence of these trees in England to Armand David - "The genius among botanising cler-

It has long been believed on this side of the Atlantic that the presence of the Davidia tree in Western gardens owes much to the efforts of the great collector, Ernest Wilson. The International Book of Trees, by Hugh Johnson, describes Wilson's journey to China in 1899

to find it "His only information about the tree came from Dr Augustine Henry, the famous amateur botanist who had lived in China for nearly 20 to London he was sure it was NY 10027, USAL

the 900 miles to Ichang in central China where the tree was. Henry drew Wilson a map - to show a solitary tree in an area the size of England.

"Wilson was boat-wrecked in rapids . . . He was travelling through country notoriously unsafe; it was the time of the Boxer revolt, and his Chinese guide was an opium addict. He found the tree, though. Its stump was standing by a house that had just been built from its wood. I did not sleep that night,' he wrote in his diary. Eventually, by combing the

neighbourhood, he found a

grove of Davidias and collected

their seed. When he sent it off

years . . . with Henry's the first ever to leave China. instructions, he had to travel "He was bitterly disapfind that De Vilmorin already had the tree in his collection. But it turned out that there were two different varieties. De Vilmorin's was the Davidia

involucrata var. vilmoriniana:

Wilson's the Davidia involu-

Robin Lane Fox suggests that the Vilmorania would have been "the better choice" for Oxford. It would appear that the possibility of a choice is due, at least in some measure, to Ernest Wilson. David Sidorsky, Department of Philosophy. Columbia University.

New York

cheating. The slum masses of Buenos Aires - more than 2m of them - live in unsanitary houses

Labour Party in the Financial Times on May 13, former Labour Party general secretary Jim Mortimer was mistakenly described as having been removed from that office by the Labour leader.

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Juliana's Share price (pence)

# Wembley goes disco dancing at Juliana's

By Philip Coggan

WEMBLEY, the leisure and property group, has made an agreed £22m bid for Juliana's Holdings, the hospitality and disco company which owns the Raffles club on London's Kings

Juliana's was founded as a disco group by brothers Mr Oliver and Mr Tom Vaughan in the heady days of 1967 when if you were going to San Francisco, you had to be sure to wear some flowers in your

Having survived cultural catastrophes such as the break up of The Beatles and the foundation of the Bay City Rollers, the group joined the stock market in 1983 and moved into night clubs and gymnasiums.

However, it is the group's hospitality subsidiary, Jongor, that has provided much of the profits growth in recent years and is the main attraction for Wembley. Jongor's businesses, such as furniture hire, will provide natural synergy with Wembley's exhibition centre, according to Mr Brian Wolfson, Wembley's chairman.

Mr Wolfson also said that there was a link with Juliana's disco side since Wembley is used for more rock concerts than any other venue in the

Last year. Juliana's made pre-tax profits of £1.8m on turnover of £11.9m and Mr Wolfson said he did not expect the offer to cause any dilution in Wembley's earnings.

The offer is in the form of convertible loan stock worth 102p per Juliana's share with a cash alternative of 90p per share. That compares with the 67p trading price of Juliana's shares, before a bid approach was revealed last week. Mr Oliver and Mr Tom Vaughan have signed five year service contracts with Wembley and have irrevocably agreed to accept the offer in respect of their 52 per cent

from 21.4p to 28.5p and the holdings. Mr Oliver Vaughan company recommended a final will join the Wembley board. dividend of 5.35p, making 6.86p Shares in Wembley fell 1p to 117p yesterday while those of Juliana's jumped 8p to 91p. Wembley was advised by Schroders and Juliana's by Guinness Mahon.

### Eagle Trust talks with potential suitors ended

By Philip Coggan

EAGLE TRUST, Midlands-based mini conglomerate, said yesterday that it was no longer in discussions with potential takeover suitors. Mr Maicolm Stockdale, the former British Benzol chief. has recently become chairman of Eagle Trust after Iriquois Brands, the US group of which Mr Stockdale is chairman, acquired a near 15 per cent

Mr Stockdale has ordered an independent report by Peat Marwick into the accounts of Eagle and does not want to sell any part of the group until Peat Marwick reports. Eagle is believed to have had approaches from suitors wanting both individual parts, and the whole company.

Eagle also announced yesterday the appointment of Parrish as its broker. At the time of the appointment of Mr Stockdale. Charterhouse Tilney resigned as broker and Charterhouse Bank as financial adviser, to be replaced by Aitken Hume.

#### VAG/Europear

The trade and industry secretary has decided not to refer the following mergers to the Monopolies and Mergers Commission: the acquisition by Volkswagen AG of a 50 per cent holding in Europear and the acquisition by the latter of

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#### TRADITIONAL OPTIONS

For rate indications see and of First Dealings May 30 London Share Service • Last Dealings Jun 9 Calls in TR Enery, Bus Technol-● Last Declarations Aug 30 ogy, Cauldon, Far East Res. • For settlement Blacks Leis, Securiquard.

A further sign of a recovery in the Scotch whisky industry

# Allied-Lyons goes for a double malt

By David Waller

ALLIED DISTILLERS, the whisky arm of Allied-Lyons, is buying two mothballed Highland malt whisky distilleries from United Distillers, the spirits subsidiary of Guinness, the international drinks com-

Neither company would give any indication of the size of the consideration yesterday, though it is thought that around £10m changed hands. The transaction is significant in that it provides further evidence of the recovery of the Scotch whisky industry. The two distilleries - the Imperial, in Carron, Moray-

PORTSMOUTH & Sunderland

Newspapers' pre-tax profits

rose from £4.36m to £5.75m in

the year to April 1, on the

back of increased advertising

The publishing, printing and

retailing group - with which

Sunday Sport publisher Mr

David Sullivan enjoyed a brief

said profits had increased 40

per cent if the 1987-88

figures were adjusted for 52

Turnover rose from £63.3m

to £71.7m, of which 70 per

cent (73 per cent) came from

newspaper publishing and

printing and the balance from

the group's chain of 28 conve-

nience stores and 20 news-

agents, which is being expan-

ded at a rate of 10 stores a

Earnings per share increased

The group said advertising

flirtation earlier this year -

and printing revenue.

By Andrew Hill

shire, and Glentauchers, in Mulben, Banffshire - were closed down by United Distillers in May 1965 in the face of continuing overcapacity in the whisky market.

"The industry was suffering from a surfeit of stock," explained Mr David Farvis. managing director of Allied Distillers, "which had the col-loquial name of the whisky loch. That loch has been draining rapidly in recent years. "Now. we need extra capacity as stock is very much more in line with demand," he said.

opened to take Allied's total to

revenue at its three evening

and 16 free and paid-for

weekly newspapers had

increased by over 21 per cent

during the year, and sales reve-

over nearly £11m, despite los-

ing contracts to print The

contract with The Independent

had doubled the paper's print-

run at the group's Portsmouth

redundancy costs above the

line. They relate to the change

to direct input at its Croydon

chief executive, said the

group's double-width presses at

Portsmouth were working at

full capacity and the new col-

that it had converted its hold-

ing in Reuters into £2.6m in

cash and 428,000 shares follow-

ing capital reconstruction ear-

The group also announced

our press at half capacity.

Mr Charles Brims. P&SN's

The group took £690,000 of

plant to about 250,000 copies.

Since April a new three-year

Observer and The Guardian.

Contract printing turned

nue by 6 per cent.

operation.

The two distilleries will be re-

Higher advertising revenue boosts P&SN

Pasn

250

Share price (pence)

12; the company makes Ballantynes and Teachers, respec-tively the world's second most popular Scotch after Guinness's own Johnnie Walker and the number two brand in

Guinness rejected any sug-gestion that the deal indicated

a lack of commitment to the whisky industry on its own The company pointed out that it operates 30 out of the 90 malt distilleries in production — and will still have six moth-

balled plants even after the latest disposal. It has pen-cilled in captial expenditure of

lier this year at the news

and financial information

group. Mr Brims said the cash

would be added to existing

cash balances of about \$2.7m

set aside for further develop-

cent stake in P&SN at the end

of January, only to sell it

within a week to Daily Mail

Mr Sullivan bought a 5 per

activities in the current

A recent survey from the whisky industry showed that 1988 production, at 330m litres of pure alchohol, was the highest since 1980. Sales have been rising at 1.2 per cent a year, but prices have grown more

Guinness still only distils 70 per cent of the whisky it sells each year, but the imbalance between supply and deamed is dwindling rapidly, not least because of increased demand for whisky from over-

publisher, Associated Newspa-

third-quarter figures in Febru-

ary and when rationalisation

costs are added back in, the

figures look even better. The

company is probably set for a

gentler year in 1989-90, with

the adverse effects of high

interest rates being offset by

the benefits of direct input

which is being introduced at

Croydon, P&SN's last publish-

ing subsidiary to be converted

to new technology. Mr Sulli-

van's encounter with P&SN

pushed the group's shares up

from 240p to about 835p, and

there they have remained, ris-

ing 5p to 343p yesterday, which

looks a fair value. Analysts are

hoping for between £6.5m and

£7m before tax this year, which

ple of 10 or 11.

pers, at a 30 per cent profit.

• COMMENT

### Henderson Admin falls to £12.4m but better than expected

By Clare Pearson

HENDERSON ADMINISTR-ATION Group, the fund management group bedly hit by the crash, emerged less scathed than it had expected as it revealed its results for the year to March 31 1989.

Pre-tax profits were sharply down at £12.44m, against £22.46m last time. But the shares rose 5p to 815p at the news of a better-than anticipated final dividend of 23p (20p), making 30p (27p). Revenues were down to

238.8m (255.2m) during the year, but the results showed a sharp improvement in the sec-ond half over the first. Secondhalf profits were almost doubled at £8.15m, as management fees benefited from the recovery in world markets and as overheads were cut. Personnel was severely cut - mostly in temporary staff, though some These results were at the permanent - and part of the upper end of forecasts made headquarters building was subwhen the group produced its

Operating costs fell in the year by about 18 per cent to £32.7m (£39.86m).

Henderson stressed yesterday that it was "reaffirm(ing) its commitment to corporate independence". Mr Ben Wres. deputy chairman, emphasised that Henderson had a strong balance sheet with shareholders' funds standing at about £47.7m.

Persistent bid speculation over the past year has intensified in recent months with the emergence of USF&G Corpora-

tion, a US insurance company,

a 13 per cent shareholder. Henderson has insisted the US company is welcomed.

Mr Wrey said he believed the City, which was expecting about £10m pre-tax, had under-estimated the degree of recov-

ery that would be possible after the sharply lower first half result. This had mainly reflected the fall-off in unit trust profits the most lucrative part of the group, both in terms of exter-nal sales and internal trading, where activity fell off in the

face of market conditions and regulatory changes. Mr Wrey said he was "modestly optimistic" for the current year, provided world markets held at or near present levels, and provided the stabi lisation in unit trust redemptions, and slight uplift in sales, continued. No further cuts in overheads would be possible however, without jeopardising the group's ability to service

clients, he said. Funds under management during the year increased 15.5 per cent to £8.8bn, of which £2bn were in unit trusts. Assets employed in the seven investment trusts rose 21 per cent to £901m. Profit available for distribu-

tion following the transfer from the initial charges equalisation reserve (which irons out fluctuations in profits from unit trusts) was £10.16m (£11.25m). Earnings per share before transfer stood at 37.87p

shareholder of James Gulliver

Associates. "The payment was

approved by the company's

financial advisers," the

Another payment, of

£323,000, was made to Broad

Street Associates, a public rela-

tions firm, for work in connec-

tion with the Harris Queen-

sway deal and the two

disposals. Broad Street Associ-

### Court halts subsidiaries buying further Sea Containers shares

By Andrew Hill

(5.28p) for the year.

BERMUDA'S Supreme Court has stopped Sea Containers' subsidiaries buying further shares in the parent company for at least another month. The ruling follows the first

legal skirmish in the unsolicited \$824m (£517.6m) bid for the Bermuda registered container group, which owns Sealink British Ferries.

An interim injunction was granted to Temple Holdings, the new Bermuda company set up for the bid by the two predators - Tiphook, the UK container rental group, and Stena. a private Swedish ferry opera-

The injunction prevents Sea Containers' subsidiaries buying further shares in their parent before July 3, the date for a hearing of the preliminary issues. It also freezes the "poison pill" protection which allows Sea Containers shareholders to subscribe for new preference shares in the event of a bid.

Although this is only a temporary ruling, the documents run to 58 pages, an indication of the intricacy of court actions which are already keeping

Evidence of Tiphook and Stena's attempts to kill Sea Containers with kindness emerged at yesterday's Bermudian court hearing in the form of exhibit (a)(10), a letter from Stena's chief executive Mr Dan Sten Oisson, to Mr James Sherwood, Sea Containers' genial but hard-headed president and founder who owns 7.1 per cent of the group, writes Andrew Hill

"Dear Jim," (it begins) "I know it is very difficult for the creator and founder of a company to part from it; it is something I personally have experienced... Robert [Montague, Tiphook's chairman] and I sincerely appreciate what you have achieved. This is the time, however, to pass the baton to a new set of top management..."

Mr Sherwood has yet to respond to Mr Olsson's overtures, but the market seems unconvinced by the kid-glove approach: in New York, Sea Containers shares are still trading more than \$6 above the bid price of \$50.

legal advisers in pocket both in Bermuda and Washington DC. Temple says subsidiaries bought 19.9 per cent of Sea Containers' shares in March and April, allegedly in an attempt to thwart a possible bid from Stena, which had bought an 8.2 per cent stake. Temple claims Sea Containers management and subsidiaries already speak for a further 11.7 per cent.

If the Bermudian court favours Temple next month. the subsidiaries' purchases could be nullified, frozen, or

shares, or 5.088 per cent.

De La Rue – which next

week reports its figures

for the year to the end of

March - declared itself non-

plussed at the latest

development, and no-one at

Soligen was prepared to

stir up speculation about the

shocked the market with a

company's future.

But the disclosure served to

In February, De La Rue

reversed. The largest stake, of 10 per cent, was bought from Templeton, Galbraith & Hansberger, a US fund manager which, for technical reasons, is also a

defendant in the Bermudian

action. In a separate action in Washington DC, Sea Containers is seeking to forestall the Bermudian case, alleging that Stena has already had one bite at the cherry in the US courts. Alternatively Sea Containers wants to freeze the Swedish group's

shares plummeted, losing more

than 10 per cent of their value

The company said then it

was suffering from problems

at two key subsidiaries - Prin-

trak, a company which makes

automated ilnger-print ident-

ification systems, and Cros-

field, a manufacturer of soph-

isticated pre-press machin-

ery for the newspaper indus-

The announcement then

#### **James Smith** comes to USM valued at £16m

By Vanessa Houlder

James Smith Estates, a property investment company, is coming to the USM via a placing, capitalising it at

£16.17mL Sheppards is placing 3.75m shares at 105p, which represents 24.4 per cent of the capital. This will raise about £2.44m for the company which will be used to reduce its short-term borrowings and

increase its working capital. The company has a property mvestment bortiono muico comprises commercial, residential and industrial property in London and the south-east of England.

The company said it intended to increase its property development activities. although the overall emphasis would remain in property investment, for which it considered there were excellent medium-term prospects. After the placing the company will have a net asset value of £23.4m. The placing will be at a discount to net asset value of 31 per cent.

In the year to March 24 1989, the company made pretax profits of £741,000 (2589,000) on rental income of £1.06m (£874.000).

well, the ubiquitous entrepre-

neur who holds a 15 per cent

plus stake in the company,

went out of his way to declare

his loyalty to the present

management, it was thought

that his holding would

make an ideal platform for a

Since the profits warning,

Mr Brian Malpass, the com-

pany's chief executive, has

gone on extended leave due to

ill health and the company's

#### would put the shares on a probalance sheet deficit spective price/earnings multi-By Maggie Urry THE FIRST set of accounts Mr James Gulliver, Lowndes from Lowndes Queensway, the Queensway chairman, is a director and the majority

Lowndes Queensway

furniture and carpet retailer formed by the takeover of Harris Queensway last August, confirm that the group had negative shareholders' funds of £101.8m, after taking off goodwill of £116.4m, at the balance sheet date.

Since the January 29 balance sheet date two businesses — Poundstretcher, a discount retailer, and Hamley's, the famous toy shop – have been

The accounts also show that £679,000 was paid to James Gulliver Associates to cover costs incurred at the time of the Harris Queensway take-

ates was engaged on an arm's length basis. Mr Gulliver is a director and shareholder of Broad Street Group, the parent company of Broad Street Asso-

accounts say.

#### Besieged Lambert Howarth forecasts a return to profit By John Thornhill

LAMBERT HOWARTH, the besieged footwear and luggage group, has issued a profits forecast for the 1989 year in an attempt to persuade shareholders to reject the hostile bid from Peter Black, the consumer goods manufacturer and

distributor. In its second defence document posted yesterday, the Lambert Howarth board predicted that the company would achieve pre-tax profits of £1.25m for the current year compared with the £615,000 loss incurred in 1968 - since restated as £424,000 to take account of pension costs. A further exceptional profit

of at least £850,000 is also expected, resulting from the disposal of a freehold property in York Way, London. The directors have also forecast a total dividend of 9.5p which represents an increase of 11.8 per cent on the previous 8.5p. Mr Martin Jourdan, chair man, said the company's future strategy would be based

on improved manufacturing efficiency, updating designs and selective importation of complimentary products.

The defence document stressed that the Peter Black offer was below the current market price of Lambert Howarth's shares and below the company's net asset value.

In response, Peter Black said it was reviewing the contents of the defence document and would be making a further statement early next week after its offer closes on Monday. At that stage Peter Black can either let the offer lapse or extend the deadline.

At the first close of the offer on May 16, Peter Black's offer of one share and 320p in cash for every three Lambert Howarth shares had received acceptances representing only 0.6 per cent of Lambert Howarth's shares. At yesterday's share price of 143p, Peter Black's offer values Lambert

The six months saw rental

income increase by 92 per cent

to £2.2m and trading profits

nearly treble to £1.08m. Other

income totalled £52,961

£1.59m (£508,002) and at March

31 gearing stood at 60 per cent,

based on the book value of

Finance costs jumped to

Howarth at about £8.7m.

### Rental income boosts Dwyer

By Edward Sussman A £1.06m boost in rental

income helped boost profits of Dwyer, the Dublin-based property and trading group, by 64 per cent to £1.88m pre-tax for the six months ended March

The group's property portfolio continued to grow rapidly during the period with the addition of nine sites in England and 19 properties throughout Scotland.

Mr Desmond Bloom, the chairman, said the market in Scotland was showing strong increases and that the sale of some of the Scottish sites had already created profits at the trading level.

Dwyer

Edbro .

HumlerPrint ...

Henderson Admin ...tin

assets. However, the company said that further property disposals and the expected higher revaluation of assets were likely to reduce gearing.

Earnings per share increased to 7.04p (5.34p) and the interim dividend is being stepped up by

50 per cent to 1.5p.

30

#### DIVIDENDS ANNOUNCED Corres - Total Total Date of ponding payment payment dividend Year Aug 3

July 25

(260,741).

Aug 4 July 24 Ports & S'land ..........fin 6.88 Dividends shown pence per share net except where otherwise stated. "Equivalent after allowing for scrip issue. †On capital increased by rights and/or acquisition issues. §USM stock. §§Unquoted stock. Third market

#### shares have sunk to their preswarning that 1988-89 profits fuelled much speculation that Yesterday's announcement would be substantially lower the company was vulnerable to indicated that his holding has ent level from 457p. now been increased beyond the than the £62m achieved in De La Rue is now capitalised a takeover bid. 5 per cent threshold to 7.14m the previous year, and the at £432.3m. Although Mr Robert Max-

De Benedetti raises his De La Rue stake

HunterPrint falls 36% after factory move By John Thornhill

By David Waller

SHARES IN De La Rue gained

6p to 313p yesterday against

the trend of the market after it

emerged that Societe Finan-

ciere de Geneve - the Swiss

holding company for Mr Carlo

de Benedetti - had increased

his stake in the UK bank-

note and printing equipment

Mr de Benedetti, the Italian

entrepreneur, first disclosed a

4.9 per cent in De La Rue in

specialist printing group, yes- the company's new factory at static demand in the City for rather than the 11 per cent preterday revealed a 36 per cent fall in pre-tax profits from £3.6m to £2.31m in the 26 weeks to April 2.

The company said this lower result was due to the disruption caused to its magazine and catalogue division by a move to a new factory in Despite advance notice of the

likely disruption, this result was worse than many in the City were expecting and HunterPrint's shares shed 35p to close at 215p. Turnover dropped to £46.01m

compared with the £51.82m achieved in the 27 weeks to April 3 1988. Earnings per share fell to 7.15p (16.83p) at the basic level and 7.12p (15.74b) fully diluted. Mr Michael Hunter, chair-

HUNTERPRINT GROUP, the man, said he was pleased that tightening margins and the is likely to be 35 per cent Corby was now operational and that three of the seven presses were commissioned on schedule during May. "In today's printing market

you have to have a lot of firepower and a lot of flexibility and that is what we have at our new factory," Mr Hunter However, further costs estimated at £7.4m resulting from

the reorgaisation of the magazine and catalogue division will be treated as an extraordinary item in the annual fig-The special products division has expanded its product range

and Mr Hunter said the division had an excellent foundation for future growth. Profits in the financial print ing division fell because of

these services but the business form division performed well. The directors are recommending an unchanged interim

dividend of 3p and said that it was their intention to pay a final dividend of 7p making 10p for the year to match last year's total. This intention, the company said, reflected its confidence in the future. **G** COMMENT

It is still not certain that HunterPrint's brave move into more high-tech printing is going to pay off, but in the meantime the group is suffering from serious cost haemorrhages. The extraordinary item which will appear in the fullyear figures comes as a rude shock and the revelation that the tax charge for the full year

viously envisaged also jars. The benefits of the new fac-Print may still prove to be an interesting, if speculative,

investment

#### tory's increased capacity and sophistication are unlikely to become fully apparent until the end of next financial year. and even then HunterPrint will have to battle hard to win orders in a taut market. Nevertheless, the company is confident about its strategy and its past record suggests that it knows what it is about. Ana lysts have downgraded their profits forecasts from about 66m to £4.5m and after yesterday's sharp share price fall the company stands on a prospective multiple of about 16. The current year offers no thrills but in the longer term Hunter-

#### MARKET STATISTICS

**ECONOMIC DIARY** TOMORROW: Association of cial Times two-day conference London Authorities, Friends of the opens on commercial aviation Earth, and 100 other pressure and serospace - towards the year groups, protest against London road building programme, Hampstead Heath. Parliamentary etections, Poland, Fifth international conference on Aids, Montreal (until June 9).

MONDAY: Final April figures for retail sales. Consumer credit business in April. EC transport council two-day meeting opens, Brussels. Ms Benazir Bhutto. Prime Minister of Pakistan, visits Washington. Opec 'ministerial meeting. Vienna. Lord Caithness. Environment Minister, speaks at Global Climate Change conference, on World Environment Day, Shell Centre, London, British institute of Energy Economics fourth annual North Sea conference, Whitehall. Western European Union annual assembly opens, Paris (until June 8). President Francois Mitterand of France starts two-day visit to Tunisia. TUESDAY: Housing starts and completions in April. First quarter figures for house renovations. Chartered Institute of Public

Finance and Accountancy confer-

ence, Eastbourne. Enterprise and

**D**:...

31630

crime prevention initiative. THURSDAY: CBI/FT Survey of diatributive trades for May. Nato defence ministers two-day planning-committee meeting opens, Brussels. EC environment minleters meet to consider pollution curb on small cars, Luxembourg. US money supply figures for week ending May 31. US figures for consumer credit in April. Paris Air Show opens (until June 18). FRIDAY: First quarter construction output figures. US producer price index for April/May. Confederathe North West - opportunities for : tion of Shipbuilding and Engineeraction, conference and exhibition, ing Unions meeting on engineer-Manchester (until June 8). Finaning industry pay dispute.

BANK	RETURN		
BANKING DEPARTMENT	Wednesday May \$1, 1989	dec	Increase or rease for week
LIABILITIES	2		2
Capital	14.553,000		·
Public Deposits	109,301,522	+	3,496,511
Bankers Deposits	1,567,282,314	+	249,106,734
Reserve and other Accounts	1,964,835,600	-	303,909,607
	3,665,972,436	-	51,305,462
ASSETS .	•		
Government Securities	1,062,704,187	_	111,980,000
Advance and other Accounts	1,050,343,183	_	351,750,668
Premises Equipment & other Secs	1,541,676,329	+	181,190,983
ANKING DEPARTMENT  LABILITIES  Lapital  Labilic Deposits  Lankers Deposits  Lankers Deposits  Loserve and other Accounts  Lovernment Securities  Lovernment Securities  Lovernment Securities  Lovernment Securities  Lovernment Department  LABILITIES  Lotes in circulation  Lotes in Banking Department  Lotes in Banking Department  Lotes in Banking Department  Lotes in Government Securities  Loter Government Securities	11,037,140	+	7,271,467
Coln	211,597	+	1,786
	3,655,972,436	-	81,306,452
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#### **BARBADOS**

The Financial Times proposes to publish this survey on:

19 JUNE 1989

For a full editorial synopsis and advertisement details, please contact:

**NIGEL BICKNELL** on 01-873 3447

IC DIARY	EU	ROPE	AN	OPT	ION	S E	XCI	IAN	3E
cial Times two-day conference	-			7.45	-			_	
opens on commercial aviation			- Ave	. 89		. 89	Fel	, 90	_
and serospace - towards the year	Series		Vol	Last	Vel	LEST	Vol	Last	Stock
2000, Paris. Appeal Court Judg-		\$ 350	707		701	-		34,70	5 362 10
ment expected on legality of pro- posed dockers' strike.	_ Gold C Gold P	\$ 380	30	17.50	_			_	\$ 362.10
WEDNESDAY: Advance energy									
statistics for April, Overseas	•						<b>I</b>		
travel and tourism in March.				. 89		. 89		. 87	-
Detailed analysis of employment;	EOE ladex C EOE ladex G	FL 270	20 54 46. 745 1439	55 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	254 3 225 77 514 166 287	33 b 24 b		1 - 1	FL 303.05 FL 303.05
unemployment, earnings, prices,	EOE lader C	FL 200	, 27 L	1730 6	22	26	-		FL 303.05
and other indicators. US whole-	EOE Index C	FL 290	745	12.60	5	20 15 50 t	_	-	FL 303.05
sale trade figures for April. Mr	EOE lodex C	FL 295	1439	1 701	77	9.26 a 6.70	42	70.80 b	FL 303.05 FL 303.05
Kenneth Baker, Education Secre-	EUE lades C	FL 305	2343 1285	5.10 2.50	166	670	6	20.80 b	FL 303.05 FL 303.05
Ary, speaks at accountancy con-	EOE ledex C	FL 286 FL 296 FL 300 FL 305 FL 305	341	110	287	4.90 0.90		1 -	FL 303.05
erence, Eastbourne. Mr John Pat-	EOE ladex P EOE lader P	FL 280		0.50	16 279	2.50	_	[ -	FL 303.05
en, Home Office: Minister,	EDE Index P	FL 280 FL 290 FL 295	34 90 251	1.40	271	2.50 3.50 4.50	58 12	5	FL 303.05
aunches Secured by Design	EOE ladex P	7	11176	240 b	107	4.50	12	6.50	FL 303.05
rime prevention initiative.	FOE Larley P	FL 310	<u>                                    </u>	7.70 11.50 a	7	10	_	_	FL 303.05 FL 303.05 FL 221.25
	SIFIC	FL. 210	50	11.50	1	11.70	_		FL 221,25
THURSDAY: CBI/FT Survey of dis-	SIFIC SIFIC SIFIC SIFIC	FL 305 FL 310 FL 210 FL 225 FL 230	1182 50 150 178 24	3.20 a 1.40	100 98 46	10 11.70 4.40 2.70	97	3.20 a	FL 221.25 FL 221.25 FL 221.25
tributive trades for May. Nato	Sific	FL 230	24	0.40	48	<u>  1</u> 50 z	7	3.20 a 1.80 a	FL 221.25
defence ministers two-day plan	SIFIP SIFIP	FL 220 FL 225	181	138。	15 884	3.60 6.30 b	13	4.70 b	FL 221.55
ning-committee meeting opens,	<u> aprir</u>	r L ME	1112	1 420 01	001			1	
Brussels. EC environment minle-			•						
ters meet to consider pollution			Jel	. 89	Oct	. 89		L 90	
curb on small cars, Luxembourg.	ABN C	FL, 40	.263	3	1973	3.80	134	4.50	FL. 42.30
US money supply figures for	ABN P	· FL 45	從	5.50	206 42	<b>3.20</b>	-	1 = 1	FL 4230 FL 98.40
week ending May 31. US figures or consumer credit In April. Paris	Aegon P	FL 100 FL 120	77 10	3.30	34 30	7.50 4.50	5	5.70 a	FL 98.40
Air Show opens (until June 18).	Abold C	FL 120	128	4.50 a	30	7.90	10	10.40	FL 120 FL 149.30
RIDAY: First quarter construction	Alzo C Alzo P	FL 150 FL 150	630 358	. 3	30	4.60 a	10 35	5.50	FL 149.30
output figures. US producer price	Amer C	FL 50	84	32	112	3.20 3.80	_	_	FL 50.10
ndex for April/May. Confedera-	Amro C Amro P	FL 80 FL 80	200	2.40 1.30	8.3	3.40 E	20	5.20	FL 80.20 FL 80.20
tion of Shipbuilding and Engineer-	BUHRMANN-TC	FL 65	109	13.30	246	6.30	14	7.30	FL 66.60
ng Unions meeting on engineer-	H.Y. DSM C	FL 145	127	220	116	4.20			FL 142.10 FL 142.10
tion of Shipbuilding and Engineer- ing Unions meeting on engineer- ing Industry pay dispute	BUHRMANN-TC W.V. DSM C W.V. DSM P	FL 145 FL 146	749 200 109 822 127 250	3.70 3.70 2.20	246 631 116 122	630 420 430	14	7.50 9.40 5.60	FL

				T	1 2 22	104	4.50	= =====	1
ABH C	FL 49	從	3	1973	3.80	134	4.50	FL. 42.30	
ABNP	· FL 45	115	3	206	5.90	_		FL. 42.30	
Aegon C	FL 99 FL 120 FL 150 FL 150 FL 140 FL 140 FL 120 FL	772	5.50 3.30 4.50 a	4 x x 11 x 1 x 2 x 2 x 2 x 2 x 2 x 2 x 2	7.50 4.50	5	5.70 a	FL 98.40 FL 98.40 FL 120	ŀ
Acgon P Ahold C Akzo C	FL 100	10 128 630 358 84 749 200 109 822 252 904 309 552 125 498	450	27	7.50		3.70 E	LP 30'40	ı
Alloid C	150		7302	112	7 200	10	10.40	FL 149.30	
ALC20 C	FC 150	020	1	144	1 2 X _	10 35	F 20		1
Alcan P	FL 150.	300	1. 2	3	1 3-5H = 1	30	5.50		
Armer C	논쐈	755	2.40 1.30 3.30 3.70 2.20 3.30 1.70 2.90 3.70		7.90 4.60 a 3.20 3.80	20	5.20	FL 149.30 FL 50.10 FL 80.20 FL 80.20 FL 66.60	1
Artero C	감나였	200	1 632	370	1 220	. 20	1 3.65	L 90 30	
ATHO P BUHRMANN-T C	F1 45	1700	1 1 26	246	3.40 6.30 6.30 4.20 4.80		7.30	F1 44 44	
EV OCH C	51 745	122	170	431	6.30	14 63 24 88 28	9.40	FL 142 10	1
N.V. DSM C N.V. DSM P Elsevier C	145	177	2 20	116	1 2 20	2	5.60	FL 142 10 FL 142 10	
Firmler F	6 20	260	3.30	122	4.80	6	6.30	FL 71	ł
Gist-Broc. C	FL 35	248	170	31	3	24	4	FL 71 FL 34.40	1
Helackta C	FL 120	252	2.90	311	5.80	88	8	FL 116.20	1
Hoogovens C	FL. 110	904	3.70	332	8.20	26	11.40	F1 104 KD	1
Hoogovers P	FL 110	309		124	8.50	-	-	FL 106.50	ı
Hoogovers P KLM C	FL 50	552	170 150 220	852	3 5.80 8.20 8.50 2.80 3 4.20	529	4 4	FL 106.50 FL 49.40	
KLM P	F1_ 50	122	1.50	113	3 1			FL 49.40	ı
KLM P KMP C	. LT PÒ	337	2.20	. 122	4.20	109	5,80	FL 59	ł
KRPP	FL 60	_80	2.60	-=	1 - 1	7	4.20 a	FL 59	
- NEDLLOYD C	FL 450	127	145 38 66 65 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	12 1	27 220 220 2	-	_	FL 59 FL 442 FL 442 FL 62.10	4
MEDLLOYD P . Mat. Ned. C Nat. Ned. P	FL 440	125	178	1			1 . =	FL 442	ı
Mat. Ned. C	FL 99	400	맛꿦	254	الكحاا	14	1 3 50	FL 62.10	ı
Mal Net. P			1 7 87	32	2 55	17		FL 6210	
Philips C	다. X	400	220	-200	2.50 3.30	24	3.20	FL 37.80 FL 37.80	1
Phillips P	FL 650 FL 450 FL 650 FL 650 FL 400 FL 400 FL 400 FL 400	777	2.24 8	10000000000000000000000000000000000000	ا يودد ا	14 12 34 77 62 18 24	3.50 2.50 3.40 3.80 7.30 ts 7.50 4.20 a	1 7 27 20	1
Soyal Datch C	FL 140 FL 140 FL 140 FL 140	210	3.90	350	5 6	12	<del>/ 2</del>	FL 137.40 FL 137.40	1
Reyal Dutch P Uniterer C	FI 140	210 231 201 1051 107	13.50	75	5.40 5.60 a 5.20	34	1 / 38	FL 138.10	ı
Uelleser P	51 140	25	2.50 3.30 5 2.70	255	1 2 3K ~ 1	<b>7</b> 7	6.50	FL 138.10	1
Van Commercia C	Fi 45	1051	5	19	7-7	-	0.50	FL 138.10 FL 49.90	I
Van Ommeres P	FL 45 FL 50 FL 90	207	2.70		1 _ 1	7	4.50	FL 49.90	f
Wessmen C	F 60	283	- Ž	TRR	4.10 a	Ź	5.70	FL 87.70	
Westines P	FL 80 .	263 78	0.30	188	1.50		2.5	FL 87.70	ŀ
			UME IN			446			t
	A=Ask	Ber		CONTRA		440			
	A-WK	p.		C-CHI	P	- Pat.			

	BASE LENDING RATES												
17.	%		%	*									
ABN Basi	14	Chdestale Bank		Nat Westminster 14									
Adam & Company		Comma Richt East	14	Northern Bank Ltd 14									
AAB - Affect Arab Bt		Co-operative Basic		Norwick Gen. Trust 14									
Allied brist Basic	14	Courts & Co		PRIVAThankes Limited . 14									
Herry Ambacher	14	Cyarus Popular Bk	14	Provincial Bank PLC 15									
Associates Cap Corp	14	Donbar Bank PLC		R. Raphael & Sons 14									
Authority Bank	14	Duncan Lawrie		Resturghe Grantee 134									
8 & C Merchant Bank		Equatorial Bank plc		Royal Bk of Scottland 14									
Bask of Barota		Exeter Trest Ltd	144	Royal Trust Bank									
Basco Bilbao Vizzaya		Financial & Gen. Bank	14	Smith & William Secs 14									
Bask Kaptalist	14	First Halingal Bank Pic.	15	Standard Charlesed 13									
Bank Credit & Comm		• Robert Fleming & Co											
	14		14	TSB 14									
Back of Copres		Robert Fraser & Pinss	142										
Bank of Ireland	14	Girbat	13	United Mizrahi Bank 14									
Bank of India	I4	Guinness Mahon	14	Besty Trest Bank Pic 14									
Bank of Stotland	14	HFC Bank plc		Western Trust14									
Banque Belge Ltd		Hambros Bank	14	Westpac Bank Corp 14									
Barclays Bank	14	Heritable & Gen by But		Whiteway Laidley 14									
Bencimark Bank PLC	14	● Kill Samuel	<b>514</b>	Yorkshire Bank 14									
Berliner Bank AG	14	C. Hoare & Co	14										
Both Blood Mid East	14	Houghoes & Strangh	14										
Brown Shipley	34	O Leopold Joseph & Sons	14	• Members of British Merchant									
Basiaess Mitge Tst	1412	Lloyds Bank	H	Banking & Securities Houses									

haas 1 =		1-2-4					-				DICE						
hees indices a		-		-		File	The	Wed	Toe	Year	NAME OF	ACRE					lctuarie
QUITY QROU		F1	iday J	ine Z			Jun 1	May 31	May 30	(Sbbrox)	<u> </u>		Highs	and	Lows Ind	ex	
SUB-SECTION Parentheses		ndex D	Est Earnin y's Yield	esi Div.	EX PERSON	xd adj. 1989	Index	Index	Index	Index		19	<del>9</del> 9			STACE Compliati	(ne
iber of stocks per s	ection	No. Ch	inge (Max 6	) (Act at (25%)	. Cieti I	to date	No.	No.	No.	No.	HI	għ	Low		High		Low
CAPITAL GOODS (2 Building Materials			0.2 10.7 0.1 11.9			12.70	953.36	968.52 1205.61	969.79	765.10	1005.51 1287.14	19/5 19/5			1038.07 16/7 1381.08 16/7		90.71 13/12/ 14.27 11/12
Contracting, Construction	371.136	63.95	0.4   13.8	4.22	9.49	29.32	1679.87	1675.82	1689.83	1565,89	1881.66	14/3	1468.31 3	Л	1951.50 16/7	187	71.48 2 /12/
Electricals (9)	27	61.98	1.4 8.9								2751.86			Ţ	2951.89 19/5		H.71 25/6 /
Electronics (30) Mechanical Engineering	5.0	13.80	9.1 8.6 9.6 18.6								2308.22 536.60	19/5 19/5		3 Д 3 Д	2348,22 19/5 544,57 14/1		19.01 8  10  15.43 5  1
Metals and Metal Formit	on (7). 5		14.5								562.47	19/5	452.62	3/1	596.67 9 /1	0/87	9.65 6 /1 /
Motors (1,7)	37	29.39	13 11.5	4.74		6.67	321.29	322.34	324.67	273,20	329.74	19/5		1/1	411.42 13/1	0/87	19.91 6 /1 /
ither industrial Material	s (22) [15]		1.3 9.6 1.1 9.1		12.35						1674.29			IД 11	1736.80 22/9 1486.32 16/7		17.55 15/1 <i> </i> 1.41 13/12/
CONSUMER GRAUP (1) Brewers and Distillers (	223 12	77.11 T	1.1 9.1 1.4 10.4		13.62 12.63	16.42	1294.57	1292 74	7205 94	1112 3£	1254.08			i	1364.69 14/3		9.AT 13/12/
ood Madefacturing	(20) 10	55.83 +	1.2 9.7	3.92	12.91						1102.21	19/5	926.64		1102.21 19/5	789	9.67 11/12/
Food Retailing (1.5)	222	27.32 H	8.8		14.89	17 <i>.</i> 33	2210.41	2221.00	2223.54	1991.09	2266.77			11	2649.96 16/7		4.25 11/12/
lealth and Hoosehok	1049 22	6.75	1.7 7.5			14.41	2213.85	2223.30	2250.33	1815.32	2328.78			іД іД	26 <b>99.8</b> 5   16 7  17 <b>83.94</b>   19 5		15.38 28/5    11    13 9
Leisure (33) Packaging & Paper	(15) 5		2 201			7.18	567.69	572 85	579 89	490 54	1703.94	19 <i>5</i> 8 /2		1	739,48 16/7		B.46 6 /1 /
Publishing & Printing (	19) 349	19.87	1.5 9.3	4.58		44.70	3588.73	3515.98	3531.28	3387.82	3916.24			/1	5070.66 5 /1	8/87	55.08 6 /1 /
Stores (34)		15.67	11 11.3		11.57	11.48	785.46	793.84	889.71	811.50	848.70	19/5	679.97 3	•	1160.58 29/7		263 6 [1]
Textiles (15)	Si	5.68	11.1		19.77						549.22	19/5		10	914.52 2 /1		2.66 11/12/
OTHER GROUPS (94 Agencies (18)	1	71.21 . 17.28	10.3 4 6.7		11.79 18.37						113 <b>8.39</b> 1424.93	19/5 30/5		I I I	1192.48 & /1   1795.57   17/7		18.63 6   1   18.35 4   12
Chemicals (22)	12	3.86	3 11.2		10.49	26.31	1259.38	1260.99	1269.70	1012.76	1284.64				1545,46 5 /1		1.20 1 [12]
Conglomerates (12)	157		11 10.7	5.10	10.98	9.84	1568.96	1578.83	1686.59	1172.78	1621.44	19/5	1254.94 3	1	1621.44 19/5	189 9	75.19 10/11/
(13)	24	69.72 H	A 83			22.16	2436.34	2466.12	2509.86	1982.52	2509.00			-	2509.08 30/5		10.88 29/6 /
Telephone Networks			23 11.5		11.27	_					1179.42		1002.43 3 1183.56_5		1274.14 9 /6 1773.78 5 /1	- 1	17.92 30/11/ 10.39 6 /7 /
Miscellaneous (27)			6 18.2		_						1548.94				1268.86 16/7	$\overline{}$	79.01 13/12/
NBUSTRIAL GROUP (			9.9		12.43	_					1177.78 2049.53	19/5 19/5		_	2458.68 16/7	_	7.23 29/5 /
00 SHARE INDEX C			11 9.9		<del>,                                     </del>	_					1252.24				1369.88 16/7		3.49 13/12/
THANCIAL GROUP		_	3 -	5.36		15.68			. — <del>-</del>		778.56	8 /2		Л	896.67 13/3		5.88 13/12/
Banks (8)			25.0				718.75	716.37	720.31	662.39	788.44	8/2		Д	898.38 16/7	187 6	2.44 12/12/7
raurance (Life) (8).		11.81 +	.9 0.2		515.61	29.86	1032.31	1825.64	1041.27	994.41	1121.53	23/3			1205.72 9 /1		H.88 2 /1 //
surance (Composite surance (Brokers)			12 - 14 7.97	6.62		27.86	578.88 998 30	57Z,64	577.82 1883.25	539.78	1077.22	8 /2 8 /2		п	707.58 13/1 1399.56 17/7		3.96   13  12    5.86   16  12
lerchant Banks (1)			M -	4.54							354.66	15/2		'n	547.59 12/1		1.21 7 /1 /7
roperty (52)	124	<b>10.45</b>	4 6.4			6.98	1285.84	1296.29	1309.15	1224.46	1352.49			_	1374.86 16/7		6.01 20/4 /6
Other Financial (30)			6 18.7				364.09					8 /2	_	Л	603.48 16/7		3.29 17/12/1
nvestment Trusts (7 Hining Finance (2)			).3 - ).2 19.1	2.85							1178.88 686.92	19/5 13/3		Д Д	1297.90 5 /1 727.93 3 /8		71.12 13/12/7 6.31 30/9 /7
Overseas Traders (8)	1134	19.78	2 11.2				1338.35						1273.76 3		1447.77 7 /1		737 6 /1 //
LL-SHARE INDEX (			.I -	4.31							1131.41	19/5		_	1238.57 16/7		1.92 13/12/
			y's Day's age High (a			May 31	May 30	May 26	May 25	Year age						1	
T-SE 100 SNARE IN	E4 . 21	102.6	3 2182	2060.5	2183.4	2114.4	2130.0	2148.3	2136.6	1819.2	2204,7	19/5 Ì	1782.8 3	Д	2443.A 16/7	f87 ! S	86.9 23/7 /
		MTE	REST	· · · ·			AVERAG				Fri	Thu	Year			.989	-
						┺	REDEM				Jun 2	Jun 1	ago (approx_)	<u> </u>	High	_	Low
PRICE INDICES	Fri	Day's	Thu	xd adj.	xd ad		British G Low	<b>112710</b> 13	t 5 years		9.94	9.85	8.94	71	39 30/12	2	.88 9 /2
ning-52	<b>J</b> ա 2	change %	Jun	today	1989 to dat		Compons		5 years		9.56	9.88 9.53	9.26	J 9	1.56 2 /6		.77 9 /2
ашта • :		, ,	<del>-</del>			- 3		2	5 years		9.41	9.36	9.06	1 5	1.41 2 /6	8	.73 16/2
British Gyrerament	396						Medium Conpons		5 years 5 years		11.05 10.08	11.05 10.04	9.40		1.05 31/5 1.08 2 /6	9	.96 8 /2 21 8 /2
5 years					4.4	6		2	5 years		9.65	9.59	9.27	9	1.65 2 16	8	<i>.</i> 85 17/2
5-15 years					4.6		High		Syears		11_15	11.13	7.48	1	15 2 6	10	13 8 /2
Over 15 years				_	5.9		Совредь		5 years S years		10.30 9.84	10.25 9.78		H	1.30 2 /6 1.84 2 /6	9	.41 8 /2 .99 27/1
irredeemables				-	6.3	3 17)	Irredeem		in less mans		9.45	9.37	9.12		).84 2 /6 ).45 2 /6	8	.68 15/3
All stocks	127.50	-0.05	129.56	-	4.7	5 I	Isdex-Lie			1							
							Inflation	rate 5%		Syrs.	4.04	3.95	2.81	4	.94 2 /6		24 9 /3
Index-Linked	133.95				2.3		Inflation	rate 5%	Over	5 yrs	3.82	3.77	3.87	. 3	.82 2 /6	3	.44 13/3 .11 24/1
5 years	4/		132.29	_	1.2	T   3.6	inflation inflation			5 yrs	3.30 3.65	3.19 3.60	3.70	1 9	38 2 /6 3.65 2 /6	3	.11 24/1 .28 13/3
5 years Over 5 years				_	1.2	•		7					<del></del>				.47 30/12
5 years Over 5 years		-0.60	132.33			_1 161					11 62,	7-2			22 17/4		
5 years Over 5 years All stocks	131.53				AC		Delis &		5 year 15 was	US	11.87	12. <b>6</b> 7 11.70		11	2.56 12/4 L83 11/4		
5 years Over 5 years All stocks Scheduce & Lees	131.53 113.25	-0.96	113.32	_	4.6	익씱	Deks & Leans		5 yea 15 yea 25 yea	US	11.87 11.61 11.35	12.07 11.70 11.39	10.76	13	1.56 12/4 1.83 11/4 1.35 2 /6	11	.19 1 /2 .66 27/2
5 years	131.53	-0.96		_	3.84	이병		2	15 year	US	11.61	11.70	10.76 10.74	11	1.83 11/4	11 10	.19 1 /

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# -GRADUATE -RECRUITMENT

A FINANCIAL TIMES SURVEY

Ist NOVEMBER 1989

Just when the supply of 18-20 year olds is set to decline, employers are becoming increasingly conscious that securing an adequate supply of graduates of the right quality is crucial to their success.

For their part most final year students are aware that market power has switched in their direction. They are more likely to scrutinise dosely the prospects of a sector and compare what each employer has on offer before embarking

The FT's Graduate Recruitment Survey will be written by the newspaper's unrivalled team of specialist writers with the interests and standpoint of the final year undergraduate deciding which career to follow very much in mind.

The survey will be given free of charge to every final year student in the UK as well as those attending the top five universities in both West Germany and France.

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> The offer is A\$ 1.40 per ANi share

Brokers to the ConsPress offer and issuers of this advertisement

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# DAF issue oversubscribed after keen Dutch interest

By Laura Raun in Amsterdam

THE international share issue by DAF, the Dutch truck maker which is 40 per cent owned by the Rover car group of the UK, has been massively oversubscribed, with investors putting in applications for F1 16.86bn (\$7.6bn) worth of

The company, one of the top five European truck makers, said yesterday that its F1843m issue had been more than 20 times subscribed. Demand for the shares from Dutch investors, which are not barred from using multiple applications, was particularly beavy. Trading in Amsterdam and London will start on Monday

after allocation of the 17.9m shares on offer at F147 each. Allocation will be decided individually by the syndicate members, according to Mr Wilco Jiskoot of Amro Bank, global co-ordinator of the issue. More than 50 per cent of the shares will stay in the Netherlands, about 25 per cent will

end up in UK hands and the remainder will go to investors elsewhere, according to Mr Jis-koot. Institutional investors will get 70 to 75 per cent of the issue and private investors 25 to 30 per cent.

demand from private investors.

In the Netherlands DAF has generated unprecedented

who experienced a taste of "people's capitalism" earlier this year during the privatisa-tion of DSM, the chemicals group. About 250,000 private investors subscribed, leading to the Dutch portion of the flotation being more than 25 times subscribed. After the DAF flotation, the

Rover group will remain the largest single shareholder in the group with a stake of about

DAF has a near 10 per cent share of the European market for trucks above 3.5 tonnes gross vehicle weight. Last year it achieved net profits of Fi 147m on sales of FI 5.2bm.

### Nixdorf confirms further losses

By Andrew Fisher in Frankfurt

NIXDORF, the West German computer company which slid into the red last year, said yesterday it had continued to make heavy losses this year but held out hope that the secand half would bring an improvement

In response to an article in Wirtschafts Woche, a weekly German business magazine, it confirmed that the pre-tax loss in the first quarter was DM148m (\$74.7m). This trend had continued in

the second quarter. After extensive efforts to cut costs and improve sales, however, Nixdorf said that the second half would produce an operating profit.

It said turnover was up by 8 per cent in the first four months of 1989 compared with only 5 per cent in the whole of last year. Total costs were 6 per cent higher in January-April against 10 per cent in But analysts were sceptical of Nixdorf's statement that the

second half would produce a

return to the black. Miss Susan Anthony, an analyst with Robert Fleming Securities in London, said: "We've not heard anything from them which leads us to think that's possible." She thought, though, that Nixdorf would be more forthcoming than usual about its progress at next Thursday's annual meeting.

Last year, Nixdorf made a pre-tax loss on normal operations of DM60m, compared with a profit of DM331m

It suffered from higher costs of memory chips, tougher competition at a time of changing customer tastes and requirements, and a leap in staff costs. But because of proceeds from land and buildings sales, it was able to report a much diminished DM26m net profit; this was 10 per cent of the 1987 fig-

When the results were announced in April. Mr Arno Bohn, the marketing director, said he would resign as "important goals have not been reached."

As more details of Nixdorf's plight have emerged, there has been widespread speculation that it might be taken over or merged with a bigger concern. Mr Klaus Luft, chairman, has constantly denied this possibil-

ity, however. Yesterday the group said about 1,000 jobs had been shed since last November's peak. The company employs about 30,000 people.

emerged from a management

upheaval early last year and

LONDON METAL EXCHANGE

Class

Previous

#### Japanese machine tool makers ahead

By lan Rodger in Tokyo

JAPAN'S TOP machine tool makers all made profits in the year to March, for the first time in three years. The companies benefited

from a strong home market

and brisk demand in most foreign markets in spite of voluntary export restraints in force to the US and elsewhere. Orders for machine tools received in 1988-89 surged 40 per cent from a year earlier to exceed Y1.000bn (\$7bn) for the first time. according to the Japan Machine Tool Builders Association, and demand for

machine tools is expected to

remain strong in the current Toshiba Machine, the company which caused a US-Japan trade row two years ago following its sales of sophisticated machine tools to the Soviet Union, returned to profit last year following substantial Yl6hn in the current year.

WEEKLY PRICE

CHANGES

losses in 1987-88. Pre-tax profits reached Y4.1bn compared with a loss of Y428m earlier.

Turnover was up 13 per cent to Y106.9bn, as sales of machining centres, plastic moulding machines, diecasting and printing equipment overcame weakness in demand for precision machinery, semiconductormaking and food equipment. The company is looking for further recovery in the current year, with pre-tax profits expected to reach Y4.6bn. Mori Seiki nearly quadrupled its pre-tax profits to

Y14.1bn from Y3.5bn. Sales unped 32 per cent to 1747ph due to strong sales and higher prices on its numerically controlled lathes and machining centres.

Change Year

on week ago

Latest

prices

High 1989

more than doubled its profits. Pre-tax profits reached Y7.1bn compared with Y2.5bn and sales rose 29 per cent to The company cut its dividend in 1987-88 from Y7 to Y5.5

per share but has restored it partially to Y6.25. Pre-tax profits in the current year are expected to rise to Y8.7bn and the directors intend to add another Y0.25 to the dividend. Makino Milling Machine returned to the black with pretax profits of Y3.7bn compared with 1994m in 108868. Aida Engineering, a press

Pre-tax profits are expected presses for automotive and to rise 13 per cent to a record electric equipment makers.

Low

1989

#### Koor debt repayment deal agreed by creditors By Hugh Carnegy

in Jerusalem

BANKERS TRUST of New York yesterday withdrew a court application to wind up Israel's troubled Koor Industries, the country's biggest company, when Koer's leading foreign and domestic creditors signed a debt repayment and recovery plan for the group. The move to liquidate Koor which has been burdened by heavy losses and debts of \$1.25bn, was filed in Israel last October. The intervening months were marked by

intense wrangling between

Keer and its creditors, and

among the banks themselves,

as a debt rescheduling programme and a recovery plan were worked out. The agreement was in doubt up to the last minute as lawyers in Tel Aviv struggled to secure the last signatures of participating banks before the court deadline of noon.

"It's really a relief," a Koor official said. "Now we have to get back down to work." Even with the immediate threat of liquidation removed the task facing Mr Benjamin Gaon, Koor's chief executive, is formidable. The group owned by Hevrat Ha'ovdim, the Israeli labour federation is expected to show losses of

about \$300m when it

announces its 1988 results on

Monday. This follows a \$250m loss in 1987, which partly triggered Bankers Trust's liquidation move. To stay afloat, Koor has recently sold some \$100m worth of assets, including part of Teva, its pharmaceutical business, to Mr Robert Maxwell and the Jerusalem Post newspaper to Hollinger, Mr Conrad Black's Canadian newspaper group. It is also seeking a partner to inject \$100m into Tadiran, its main-stay electronics business.

Okuma Machinery Works! Yesterday's agreement clearly favoured the foreign banks, which hold about a third of Koor debt. They were conceded "first out," meaning all their short-term debt will be paid off by the end of 1982 and will be secured. The Israeli banks will receive no repayment of short-term debt until 1982 unless Koor achieves excess operating cash

All long-term debt will be repaid according to its original schedule. The deal was contingent on the Israeli banks agreeing to

write off \$107m of Koor debt. the Israeli Government injecting \$50m in equity capital, and manufacturer, lifted its pre-tax | the Histadrut trade union profits 16 per cent to Y7.8bn on the controller of Hevrat sales of Y38.5bn, up 13 per Ha'ovdim - agreeing to a 5 cent, thanks to brisk sales of per cent wage cut and other concessions on cost-of-living linkages.

High/Low

we will be a second of the sec

# Bringing a baron to the marquee

Louise Kehoe on a wine maker's yearly meeting — California style

I t was, as Baron Kric de Rothschild noted, a most unusual annual shareholders' meeting. As the sun shone and the aroma of sizzling fillet steak waited through the huge marquee, the officers of the Chalone Winery, the only publicly held premium winery in the US, dispensed with the business formalities as quickly as others shed their jackets. Sales and earnings for the first quarter were "a little down," Mr Bill Hamilton, chief financial officer, acknowledged. But 1988 was a vintage year and the dry spring of 1989

he added. Few of the 1,700 or so share-holders in attendance seemed interested in the details of the company's first-quarter performance - most were busy pencilling orders for Chalone and Rothschild wines available at a special shareholder discount price, T-shirts and other Chalone souvenirs.

was perfect for grape growing,

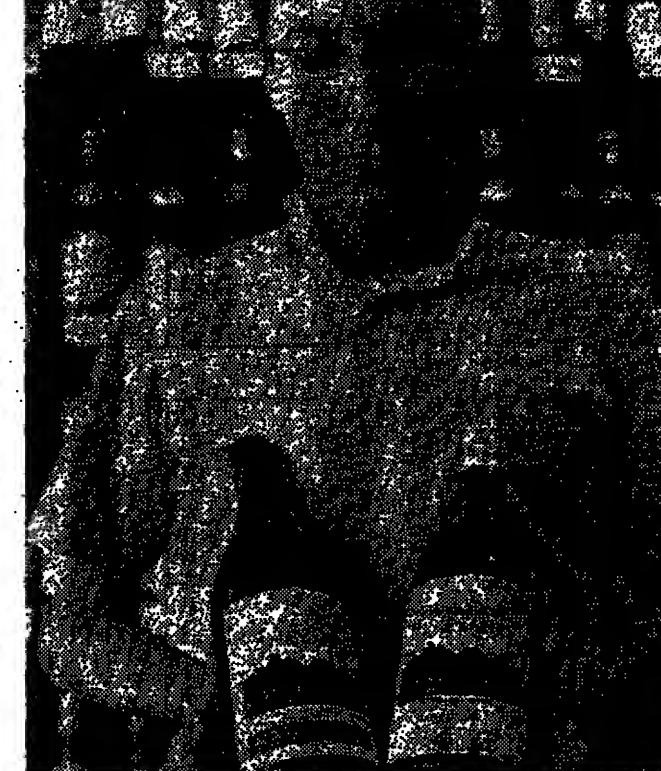
A cadre of local caterers was set to conduct the real business of the day - pouring samples of Chalone wines and serving a sumptuous feast of steak, salmon, salads and sorbeta. Baron Rothschild, or Eric as he was addressed throughout the proceedings, appeared to

enjoy the California-casual

style event. His presence was viewed by many of the American shareholders as an overdue acknowledgment by at least one Frenchman that California premium wines are on a par with

French vintages. Baron Rothschild joined the board of directors of the Califomia winery recently, following a cross-investment agreement between Chalone and Domaines Barons de Rothschild, in which the companies agreed to swap up to 20 per cent of their equity. Eager Chalone shareholders asked him when they might visit their new "French properties." Mr Richard Graff, Chalone chairman, set a serious tone with a speech about "unwarranted attacks" on the wine

industry by those concerned with the health and social



Chalone's Pinots fetch £17 in the West End of London

problems of over-indulgence. He seemed, however, to be preaching to the choir. The principal concern of the day was the expanding popularity of the shareholders' meeting. Chalone's fifth as a

publicly held company. "It is taking on a life of its own. Two years ago we had 425 people here, then last year it grew to 800. This year we have left General Motors in the dust In terms of the number of shareholders attending and even beat IBM," boasted Mr Philip Woodward, Chalone's

The event was a special shareholder benefit, explained Mr Hamilton. "Most of our shareholders buy the stock for two reasons. - because they like the idea of owning shares in a winery, and because it is a good investment.".

in West Germany, Belgium,

up at the end of this year, will

have its healiquarters in Brus-

sels and operating units in

Mannheim, Baden and Madrid.

provide fuel related services

Westinghouse formed in the

US a co-operative company in

the power transmission and

power distribution industry.

Switzerland and Spain.

for the plants.

The stock has risen from a \$5% to \$6% range a year ago to trade yesterday at \$12%, valuing the company at \$39.1m. Mr. Hamilton acknowledged that the vast majority of stock owners held the 100 share minimum needed to qualify for discount wine prices.

An exception is Mr Bill Hambrecht, co-founder of Hambrecht & Quist, the San Francisco investment bank, who holds an 8.3 per cent stake in the company and who was instrumental in arranging the affiliation with Rothschild.

Chalone's managers are well aware of the rewards of warm shareholder relations. The winery's sales grew to 131,800 cases last year, with about 7 per cent of sales going direct to shareholders. "These people are our best

promoters," said Mr Hamilton.

gesturing to the crowd. They go home and tell their friends. about this event and encourage them to buy shares. Then they go to restaurants and sair for our wines."

What is more, the tolerance of Chalone's shareholders to quarterly earnings volatility seems to be directly related to their enjoyment of the com-

pany's products. As Chalone's latest results illustrate, the art of premium winemaking cannot be easily constrained to suit the quarterly reporting schedule of a

US public company. Chalene reported a 4 per cent drop in sales to \$2.6m and a 77 per cent drop in net sem-ings to \$15,000 for the quarter which ended in March. The drop is in part explained by the success of Chalone's

1988 Pinot Noir wine, which sold out in the previous quarter leaving none to contribute to first-quarter revenues. A delayed shipment to Europe, planned for the first quarter, cut into sales and the winemaker's decision to reserve some of its best Cha-

lone Vineyard wines also reduced sales. To ensure shareholders remain happy, Chalone is plan-

ning more special events. Later this year shareholders will be invited in attend a tasting and wine seminar at the plush Ahwahnee Hotel in Yosemite Valley. There are also tentative plans to organise a trip to France for shareholders to visit the Rothschild chateaux. "We will have to charter a pair of 747s." said one of the Chalone winemakers.

Sipping wine on a sunny Saturday at the Monterey County hilitop vineyard seems, however, to be the favourite activity of Chalone shareholders. many of whom drove hundreds of miles to attend the annual

"We could make another public offering tomorrow and it would be snapped up by people who want to be here next year," said Mr Hamilton. The only problem is that the event is becoming more and more difficult to accommodate.

US\$176m. Its main remaining

shipping activity will be a 57

per cent interest in a north

Atlantic container operation, owned jointly with Compagnie

• Hoogovens of the Nether-

lands has become the fifth

#### ABB in reactor venture

US MARKETS.

RELEASE OF the US unemployment

By Robert Taylor in Stockholm

ASEA Brown Boveri, the Swedish-Swiss heavy electrical engineering group, is to estab-lish with Westinghouse of the US a new company to service light-water reactors in Europe. The venture is to be known as ABB Westinghouse Nuclear Services and will have an initial turnover of skreuom (\$89.9m) and about 600 employees. ABB will own 51 per cent of the company and Westinghouse the balance.

It will bring together the existing operations of the two companies in reactor servicing

# CanPac sells carrier unit

By Robert Gibbens in Montreal.

CANADIAN PACIFIC has sold its Canadian Pacific Tankers ARR Westinghouse Nuclear | bulk carrier operation to Ceres Services, which hopes to start Hellenic, of Piraeus, for US\$100m.

. The assets being sold comprise six 80 000-tonne chemical and bulk products carriers, It intends to sell and service | including their contracts, plus nuclear reactors. It will not a fleet of similar time-chartered vessels. Ceres already operates a miles north-cest of Montreal. Earlier this year ABB and fleet of 24 owned and time. chartered bulk carriers.

CanPac last year sold 18 bulk

carriers to a New York-hased

CRUDE Of (Light) 42,000 US gails \$/barrel

Latest Previous High/Low

SOYABEANS 5,000 bu mirr, cents/60% bushel

Maritime Belge.

Chicago

partner in the US\$1bn Alouette almainium smelter at Sept Res on the lower St Lawrence, 700 The Dutch metals group will pay about US\$130m for a 15 per cent interest in Alouette. which will have initial annual shipping company for capacity of 215,000 tormes.

#### WORLD COMMODITIES PRICES

(Prices supplied by Amalgamated Metal Trading)

AM Official Kerb close Open Interest

entretection prices di	II MORE INC.	Alice Services and Tell country of company	Dist humana 14 100 ton-	RELEASE OF the US unemployment		SO LINES AND DR WILL CONTRACTO DRIVING
Gold per troy oz. \$362.0 -1. Silver Per troy oz 329.55p -2. Aluminium 99.7% (cash) \$1967.5 -1.	.5 \$484.75 \$412.25 \$380.25 .05 401.35p \$58.85p \$22.25p 47.5 \$3980 \$2810 \$1907.5 4 £1537.5 £1982.5 £1573 .17.5 £376.5 £432.5 £337 \$15000 \$19350 \$12450 27.5 £742.5 \$2107.5 \$1497.5 425 £3935 \$10760 \$7460 5 £982 £900 £715 4 £1135 £1270 £1089 3.8 \$254 \$315.6 \$235.8 0.1 £102.7 £113.60 £100.96	Aluminium, 99.7% purity (5 per tonne)	Aing turnover 14,150 tonne	data depressed the dollar helped firm	Jul 19.96 19.81 20.05 19.56 Aug 19.09 18.94 19.15 18.76	Ciose. Previous High/Low
Silver Per troy oz 329.55p -2 Aluminium 89.7% (cash) \$1967.5 -1	.5 \$484.75 \$412.25 \$380.25 .05 401.35p 358.85p 322.25p 47.5 \$3980 \$2810 \$1907.5	Cash 1985-90 1995-2005 3 months 1933-\$ 1935-40 1935/19	1965-70 110 1922-4 1930-5 34,545 lots	the precious metals, with a late rally	Aug 19.09 18.94 19.15 18.76 Sep 18.65 18.45 18.70 18.33	Jul 708/4 708/0 711/0 705/0
Copper Grade A (cash) \$1573 -2 Lead(cash) \$432.5 + Nickel (cash) \$12650 Zinc (cash) \$1497.5 -1 Tin (cash) \$10320 + Cocoa Futures (Sep) \$802 -1 Coffee Futures (Sep) \$1175 + Sugar (LDP Raw) \$288 + Barley Futures (Nov) \$106.3 + Wheat Futures (Sep) \$104.7 -0 Cotton Outlook A Index 78.15c +	4 £1537.5 £1982.5 £1573	Copper, Grade A (2 per tonne)	- Ring turnover 33,625 tonne	towards the close on mixed buying,	Oct 18.51 18.09 18.27 17.98	. Aug. 683/4 684/4 688/0 682/4
.ead(cash) £432.5 +	17.5 £378.5 £432.5 £337			reports Drexel Surnham Lambert.	Nov 18.10 17.84 18.12 17.78	Sep 850/2 663/0 664/4 648/0
lickel (cash) \$12650	\$15000 \$19350 \$12450	Cash 1572-4 1682-4 1562/15 3 months 1589-90 1648-9 1600/15	i64 1562-3 i68 1573-4 1567-8 73,847 lots	Sugar remained firm after its strong .	Jan 17.80 17.48 17.80 17.40	Nov 833/0 835/0 638/4 630/0
Zinc (cash) \$1497.5 -1	27.5 £742.5 <b>\$2107.5</b> \$1497.5			advance Thursday. Trade buying and	Feb 17.85 17.87 17.85 17.26	Jen 643/4 846/6 847/4 640/0
Tin (cash) \$10320 +	425 £3936 \$10760 \$7460	Lead (2 per torme)	Ring turnover 13,750 tonne	speculative short-covering lifted the	Mar 17.52 17.27 17.52 17.23	Mar 651/0 663/4 655/0 649/4 May 668/0 669/0, 862/0 655/0
Cocoa Futures (Sep) 5802 -1	5 2962 2900 2715 4 £1135 £1270 £1089	Cash 425-40 402-4 3 months 892-3 395-4 395/391	403-4 389-97 10,281 lats	cocoa market. Coffee rallied with		May 658/0 659/0 982/0 655/0 Jul 658/0 658/0 863/0 657/0
Coffee Futures (Sep) \$1175 +	0 0 004 00150 11009 }	3 months 392-3 395-4 395/391	393-4 389-91 10,281 lots	position evening shead of next weeks		
Sugar (LDP Raw) \$288 + Barley Futures (Nov) £106.3 +	\$15000 \$19350 \$12450 27.5 \$742.5 \$2107.5 \$1497.5 425 \$3935 \$10760 \$7460 5 \$2962 \$2900 \$2715 4 \$1135 \$1270 \$1069 3.8 \$254 \$315.6 \$235.8 0.1 \$102.7 \$213.60 \$100.95 3 \$2104.15 \$2121.65 \$204.7 0.20 \$66.5c \$78.2c \$61.35 3 \$60p \$710p \$610p	Nickel (5 per tonne)	Ring turnover 1,038 tokne	i.C.O. meeting in London. The energy	HEATING OIL 42,000 US galls, cente/US galls,	SOYABEAN OIL 80,000 for; cants/fb
Wheat Futures (Sep) \$104.7 -0	3 £104.15 £121.85 £104.7	Cash 12600-700 12850-050 12625/1		complex featured sideways action as		Class Previous High/Low
Cotton Outlook A Index 78.15c +	.3 £104.15 £121.65 £104.7 0.20 68.5c 78.2c 61.35	3 months 12150-95 12375-500 12300/1	2100 12100-50 12150-75 7,880 lots	O.P.E.C. talks begin this weekend.	Lebest Previous High/Low	
AACOI (043 OUDEL) CSOD T	0.20 68.5c. 78.2c 61.35 3 660p 710p 610p 1,25 84p 64p 55p 0.45 \$16.45 \$21.35 \$16.126				Jul 4980 4809 4980- 4775	
Rubber (Spot) 57.00p +	1,25 840 840 550 0.45 \$16.45 \$21.35 \$16.125	Tin (5 per tonce)	Ring turnover 670 tonne	Cattle prices fell 70 points basis June.	Aug 4670 4839 4090 4805	Times
Oil (Brent Blend) \$18.075 +	0.45 \$16.45 \$21.35 \$16,126	July 3 10325-65 10340-60	10345-86	as lower cash prices pressured	Sep 5026 4895 5035 4875	Sep 21.45 21.36 21.57 21.42 Oct 21.58 21.46 21.72 21.60
Per tonne unless otherwise stated. (Unquoted, p-pe	ence/kg, c-caris, ib,	9 months 10350-75 10375-400 10380/1		futures. Pork bellies and hogs were	Oct 5080 4982 5100 4950 Dec 5236 5086 5230 5086	
		Zine, Special High Grade (5 per tonne)	Ring turnover 8,225 tonne	lacklustre. The grains ended the week.	Dec 5236 5096 5230 5095 Jan 5245 5116 5245 5245	Jan 22.08 21.90 22.23 22.04
		Cash 1580-90 1635-45 1590/15	85 1585-90 .	quietiy.	Dec 5236 5096 5230 5095 Jen 5245 5116 5245 5245 Feb 5185 5056 5185 5185 Mag 5026 4896 5025 5025	Mar 22.57 22.42 0 22.52
		Casts 1580-90 1635-45 1890/15 3 months 1535-40 1866-70 1540/15	85 1585-90 120 1538-40 1530-40 11,522 lots		Mar 5025 4806 5025 5025	May 22.85 22.80 22.87 22.85
OT MARKETS	COCOA S/some	Zinc (S per tonne)				SOYAMEAN MEAL 100 tons; S/ton
ide off (per barrel FOS) + or -	Clase Previous High/Low		Ring turnover 10,400 tonne			
		Cash 1495-500 1525-36	1485-90			Close Previous High/Low
bel \$15.56-5.65v +0.25 ant Bland \$18.00-8.15q	Jul 788 774 792 772	3 months 1458-60 1490-8 1485/14	48 1455-50 1460-3 10,253 lots	New York	COCCA 10 tonnes;5/tonnes	
(i.t. (1 pm eat) \$18.85-9.94v +0.11	Sep 802 784 808 785			MEM IOIV	-Close Previous High/Low	
	Dec 855 835 863 840			2012 400 tons on 2011		Sep 197.0 199.0 199.0 199.5
products /E prompt delivery per tonne CIF) + or -	Mar 884 849 857 848 May 875 858 876 882	POTATORS Elionne	LONDON BULLION MARKET	GOLD 100 tray oz.; \$/tray oz.	Jul 1158 1139 1169 1182	Oct 191.0 192.5 193.0 190.0
	May 875 656 876 662 Jul 890 874 890 881	Close Previous High/Low	Gold (fine bz) 5 price 2 equivalent	Close Previous High/Low	Sep 1188 1166 1196 1184 Dec 1219 1198 1226 1215	Dec 189.0 190.2 190.8 186.6
mium Gasoline \$234-237 -1	Sep 905 890 903 902				Dec 1219 1198 1226 1215	Dec 189.0 190.2 190.8 186.5 Jan 189.2 190.0 190.0 188.5
s Oil \$144-145 +0.5 avy Fuel Oil \$82-05 -0.5		Nov 98.0 96.0 98.0 98.5	Close 361%-362% 22712-228	Jun 386.6 364.1 369.2 362.5 Jul 386.2 364.6 0 0	Mar 1244 1219 1246 1251	19610. TOLD 1990 1990
wy Fuel Oil \$92-05 -0.5 https://doi.org/10.5	Turnover:7261 (5926) lots of 10 tonnes	Feb 116.0 116.0 Apr 168.0 168.1 169.0 167.0	Opening 362-362 2 228 4-228 4	Jul 388.2 364.6 0 0 Aug 371.9 367.3 372.0 365.8	May 1254 1233 1257 1242 Jul 1274 1250 0 0	May 185.5 186.0 185.0 186.0
roleum Argue Estimates	ICCO Indicator prices (SDRs per tonne), Dally	Apr 188.0 168.1 169.0 167.0 May 183.5 184.0 184.0 182.0	Morning fix 362.7 228.977	Oct 575.9 371.3 573.3 570.2	Sec 1294 1270 1296 1291	MALEZE 5,000 by min; cents/66th bushel
er + or -	price for Jun 1 981.12 (984.00) :10 day average		Attermoon to: 361,5 228,047	'Dec 360.0 \$75.4 380.5 373.9		
	for Jun 2 976.62 (971.50)	Turnover 267 (406) lots of 40 tonnes.	Day's high 353-363 <sup>1</sup> 2 Day's low 361-361 <sup>1</sup> 2	Feb 384.0 379.4 379.0 378.3	•	Close Previous High/Low
d (per troy ez) 4 \$362			Cel 2 inm 201-301-5	Apr 388.2 383.8 364.7 363.5		had the second
er (per troy oz) \$ 520c -1 thum (per troy oz) \$500.25 +4.50	COFFEE 1/tonine	SOYABILAN WEAL Storme		Jun 302.4 387.8 387.0 267.0	COFFEE "C" 37,500lbs; cents/lbs	Sec. 24042
adium (per troy oz) \$150.75 +2.75	Close Previous High/Low	Close Previous High/Low	Colon Barton Committee	Aug 366.6 302.0 0 0	Close Previous High/Low	Dec 238/2 237/0 239/2 237/8
			Colos S price 2 equivalent			Mar 246/0 244/4 245/6 94/6
minium (free market) \$1965 -30 pper (US Producer) 1185,-119 +1	Jy 1200 1200 1215 1195	Jun 153.50 153.80	Maplelosf 373-378 234-237		Jul 130.36 129.35 131.40 129.80	May 249/2 0 260/6 249/4
pper (US Producer) 118-1-118 +1 24 (US Producer) 38.756 +0.25	Sep 1175 1184 1180 1184	Aug 148.50 150.00 149.50 Oct 148.00 148.50 148.00	Britannia 373-378 234-237	PLATBULL 50 tray oz; \$/tray oz.	Sep 125.25 124.25 126.00 124.50 120.00 121.50 120.33 122.25 123.45	Jul 250/0 248/6 251/4 250/0
icai (free charket) 570c -10	Nov 1154 1136 1150 1141 .	The same of the sa	US Eagle 373-378 234-237	Close Previous High/Low	A	Sep 235/4 295/0 C 0
(European free market) \$10320 -55	Jan 1142 1134 1145 1138	Turnover 42 (55)lots of 21 tonnes.	Angel 370-375 22214-23514			Dec 234/2 233/0 234/2 238/0
(Kuala Lumpur therker) 27.58r +0.49	Mar 1140 1133 1140 May 1140 1135 1150 1129		Krugerrand 351-364 227-229	Jul 511.0 400.8 512.0 496.0	Mey 120.35 118.00 121.50 120.06 Jul 121.13 118.60 0	WHEAT 5,000, but mire cente/50th-bushet .
(New York) 475.5c -1.5		PRESCHY PLYTURES \$10/Index point	New Sov. 8512-8612 53-14-34-12	Oct 511.0 \$01.0 , 512.0 498.0	Sep 120.00 118.00 0	
ic (US Prime Western) 853c	Tumover:2963 (2044) lots of 5 tonnes		Old Sov. 8512-8612 5334-5412 Nobie Plat 502.5-510.5 317.15-322.2			Close Previous High/Low
ttle (live weight) 121-52p +5.32	ICO indicator prices (US cents per pound) for	Ciose Previous High/Low	Noble Plat 502.5-610.5 317.15-322.2	SELVER 5,000 tray az; come/tray az.		Jul 391/2 388/4 301/4 388/4
rep (dead weight) 239.54p +25.4°	Jun 1: Comp. daily 113.96 (114.74) . 15 day				CHARLE WAR IN CASE AND	306/4 305/2 306/4 305/4
s (live weight)† 81.80p +0.46°	everage 116.53 (116.50)	Jul 1320 1363 1350 1304	Silver fix crime oz LIS da eguiy	Close Previous High/Low	SUGAR WORLD "11" 112,000 lbs; cents/lbe	Dec 411/2 408/2 411/4 408/2
ndon daily sugar (raw) \$288.00 +11.8		Oct 1432 1470 1451 1425	Silver fix prine oz US ots equiv	Jun 529.8 618.8 C C	.Close Previous High/Low	4144 41710 4140
idon daily sugar (white) \$353.0u +8.5	\$UGAR (\$ per tenne)	Jan 1465 1495 1475 1486 Apr 1500 1512 1485 1490	Spot 329.55 522.00	Jul 533.8 524.0 535.0 - 521.5		and the state of t
e and Lyle export price £294 +7			3 months 341,10 534.60	Aug 538.3 528.5 D 0	du 11.43 11.39 11.40 11.30	OUI 358/4 369/4 970/6 - 968/0
ley (English feed) £104w	Rew Close Previous High/Low		6 months 352.85 547.10	Sep 642.9 533.1 544.0 551.0	Oct. 11.55 11.45 11.58 11.57	LIVE CATFLE 40,000 lbs; cents/fbs
20 (US No. 3 yellow) £131.5q	Aug 257.60 254.40 259.00 253.20	Turnover 539 (201)	12 months: 375.65 572.30	Dec 555.2 645.6 557.0 545.5	Jan 10.73 10.85 0 g	
at (US Dark Northern) £129.25u	Oct 256.40 253.80 257.80 253.00			Jen 589.0 549.5 0 0 ·	Mary 11.15 11.07 11.20 11.00 Mary 11.15 11.08 11.18 0	Close Previous High/Low
ber (spot)♥ 57.00p -0.75	Dec 254.80 253.00 254.00 253.00	CHARGE E/tonce		Mer 567.2 557.9 668.0 557.0	dul 11.07 11.00 0 p	.in Rear
ober (Jul) 63.50p -0.75	Mar 249.00 247.80 248.00 247.00		LONDON METAL EXCHANGE TRADED OFTIONS	May 575.9 595.7 575.0 575.0	Oct 10.80 10.73 p	ADA 67 17 VALUE DE 10 10 10 10 10 10 10 10 10 10 10 10 10
xber (Aug)♥ 83.50p -0.75	May 249.00 246.00 249.40 248.00	Wheat Close Previous High/Low		Jul 584.8 \$75.7 590.0 575.0	iong U	Son from the bill to the
ber (KL RSS No 1 Jul) 282.5m -1.0		Jun 115.15 115.05 115.00	Aluminium (98.7%) Calls Puts	Sep 593.7 \$84.7 0 0	•	Oct for the country of the country o
anut dil (Philippines) \$ \$560x	Walte Close Previous High/Low	Sep 104.70 105.00 104.70	Strike price S tonne Jul Sep Jul Sep		married an observation	200 200 200
ol (Wajawajan)) . 2382A	AUG 344.50 343.00 346.00 342.00	Nov 107.35 107.80 107.40 107.30			COTTON E0,000; cents/lbs-	F86 766 100 100 700 700 700 100 100 100 100 100
ra (Philippines)§ \$357.5	Oct 327.50 324.00 327.00 324.00	Jen 110.40 110.75 110.50	1900 118 103 80 74	distinct to park the company of the	Glose Previous High/Low	the man the state of the state
phins (US) 2194q	Dec 319.00 317.00 319.00	Mar 113.50 113.60	2000 61 60 71 128	COPPER 25,000 lite; cents/line		
on "A" index 75.15c + 9.05	Mar 308.00 304.00 306.00 307.00	May 115.85 117.00 118.75	2100 26 32 136 198	Close Previous High/Low	Jul 67.25 67.66 57.68 67.05	LIVE HOGE 30,000 to; cents/lbs
https: (64x Super) 620p +3			Copper (Grade A) Calls Puts		Ann and and 60'00 BE'00	
tonne unless othorwise sisted. p-pence/kg.	Turnover: Flaw 4480 (5065)lots of 50 tonner. White 574 (675).	Seriey Close Previous High/Low		Jun 110.60 110.20 110.80 110.59	Dec 68.60 68.83 89.08 89.16	LINGIALDIA
กระกับ ระหากฏสหัหญา พะไมก เหมือนกันสำเราะสันทา			2450 106 144 44 98	Jul 111.50 111.10 112.50 109.20	Mar 69.75 89.70 60.85 97.06	July 48.32 48.32 48.55 48.22
	Paris- White (FFr per tonne): Aug 2265 Oct 2185,		2550 56 98 92 147	Aug 111.10 110.60 0 0	Mey 60.00 60.00 69.00 80.40	47.22 47 to 57.40
MAUG. W-Aug. z-May/Jun. 1Mest Commis-	Dec 2130, Mar 2050, May 2050 Aug 2040.	Nev 108.30 108.30 108.30 108.20 Jan 108.35 108.35 108.30 109.20	2650 25 63 161 210	Sep 110.70 110.00 111.30 108.00 .	. Jul . 89.75 69.75 89.25	100 44,87 44.95 AR 15 AL 60
average faistock prices. " change from a	•	Jen 109.35 109.35 109.30 109.20 Mar 112.00 112.05 112.00		Dec 11000 10010 Tlorgo No. 90	Oct 67.96 98.01 67.95 87.90	
k ago. VLondon physical market SCIF Rot-		May 113.45 113.50				44.17 44.40 (49.70)
em. 💠 Bullion market close, m-Maleysian	QAS CHL S/tonne		LORDON FOX TRADED OPTIONS		ORANGE JUICE 15,000 lbs; cents/lbs	46.77 At on at At
uka.		Turnovar: Wheat 71 (136), Electey ?1 (46).		Minicas		43.50 43.70 43.75 ALAD
	Close Previous High/Low	Turnover lots of 100 tonnes.	Coffee - Jul Sep Jul Sep		Close Previous High/Low	JUN 46.92 47.10 47.15 48.90.
IDE QIL Siberrol	Jun 144.00 142.75 144.00 141.76		1100 97 120 2 45	RELITERS (Base; September 18 1931 = 100)	IN 100 98 1400 95 100 95	PORK SPITES AND THE
Clase Previous High/Low	Jul 143.00 141.75 142.75 140.78	P908 (Cesh Settlement) p/kg	1760 56 91 11 66	Jun T May 31 minth ago yr ago	Jul 190.83 189.85 191.00 180.05 Sep 183.80 183.85 185.00 183.00	PORK BELLIES 40,000 lbs; cents/fb
	Aug 143.50 141.75 148.00 141.00	بالتنافي والمراجع والم والمراجع والمراجع والمراجع والمراجع والمراجع والمراجع والمراع	1200 28 68 51 83		163.00 163.00	Cione Previous High/Low
17.55 17.65 17.55 17.34	Sep 143.75 142.78 143.25 141.75	Close Provious High/Low		2005.8 2014.4 2005.1 1950.5	Nov 167.75 167.20 167.65 167.00 .	
17.20 17.23 17.21 17.09	Oct 145.00 144.00 143.50 143.25	Jun 111.0 111.0 110.5	Cocoa Jul Sep Jul Sep	DOW JONES (Base: Dec. 31 1974 = 100)	Mar 161,35 161,75 162.25 161,50	Aug 30.30 30.52 30.70 25.75
17.04 17.22 16.94 16.91	Nov 146.25 146.50 145.00 144.25	Aug 108.5 108.5 108.5	700 80 108 1 4		Mar 161.95 167,10- 161.00 161.00	Feb 47 30.55 30.67 30.90 30.00
Index 17,81 17.68	Dec 147.75 146.25 146.76 146.75	Oct 1125 1125	750 Au 86 B 14	Spot 131.85 132.03 197.68 135.90	May 190.75 160.55 0	Mor 47.52 48.20 47.45
mover: 5790 (3763)		Turnover 10 (25) lots of 5,250 kg	800 .14 96 25 34	Futures 131.55 121.50 197.75 139.76	Jul 160.75 160.65 0 0	Jul 47.30 0 . 47.20 ".
/INVEN. 3130 131931	Turnover 5321 (3111)lots of 100 torines	TRUCKARE IN ACON LANCE OF SILVER WITH	*** PA PA PA		Sep - 160.75 - 160.55 0 - 0.	70.40 MO No
						Aug 48.60

#### CURRENCIES, MONEY AND CAPITAL MARKETS

#### FOREIGN EXCHANGES

# Employment figures hit dollar

THE US dollar spent an eventful day in corrency mar-

The mood of the market started on a very uncertain note ahead of the release of US employment data for May. A rise of 101,000 in non-farm payroll employment was almost half the expected increase, and investors immediately took the view that the US Federal Reserve would see a greater opportunity to ease monetary policy. This was underlined by a cut in the prime rate of a US provincial bank to H per cent from 11% per cent.

from 11% per cent.

But the US unit soon bounced back from the day's proved to be short lived, and the US unit fell back to finish at its lowest level for two weeks against the West Ger-

1.5729-1.5730 8.56-0.550m 1.77-1.750m 6.18-6.08pm

STERLING INDEX

ind in.

Previous

man D-Mark at DM1.9575 from DM1.9830 on Thursday. It was kets yesterday, finishing also weaker against the yen at some degree of confidence in the pound. Many analysts feel close as sellers gained the where, it finished at SF11.6850 that the pound is still very vulupper hand in very thin trad
from SF11.7040 and FF16.6450 nerable and that further downcompared with FFrs.7275. On Bank of England figures, the towards the end of the month dollar's exchange rate index. This is when the next batch of fell from 722 to 71.6. Some traders suggested that

the dollar is likely to find good support, at around the DM1.9500 level, while others expect the administration to allow interest rates to decline as part of the US contribution towards bringing the dollar down and helping to reduce global trade imbalances.

Further evidence that the dollar may be on a downward.

I esterday, the pound is exchange rate index rose to 92.5 from 92.4 on Thursday. although its close was down although its close was down and principle of 92.6. Against the dollar, sterling rose to \$1.5920 from \$1.5730. It was slightly weaker against the D-Mark at DM3.1175 from DM3.1206 but moved up against the resterday.

Sterling continued to edge

higher as investors regained

ward pressure may come towards the end of the month.

important UK economic data is due for release.

Yesterday, the pound's

_ <b>Let 2</b> ·	Dey's spread	Chose	One mosth	*1	Three months	% P.1.
M	· 1.5800 - 1.5950	1.5915 - 1.5925	0.55-0.52cpm	-4.03	1.76-1.71pm	4.3
elagd)	13530-13655	1.3630 - 1.3640	0.20-0.25cms	-T-38	0.15-0.2545	-0.5
etherlands.	1.2000 - 1.2080 2.2010 - 2.2245	1.2064 - 1.2070 2.2045 - 2.2055	0.26-0.30cfls 0.49-0.47cm	-378	0.80-0.866s 1.23-1.180gr	2.7
Section of the second	40.90 - 41.35	40.90 - 41.00	5.00-3.50cam	2.59 1.24	12.50 9.50mm	. 21 10
Chick the same	7.644 - 7.69	7.624 - 7.624	0.75-0.50orman	0.98	0.70-0.300	0.2
German	1952) - 19745	19570-19580	0.49-0.46ofpm	2.87	1.25-1.21am	25
ortugai		16255-16265	0.47-0.4600pm 65-95cdis	-5.88	210-2806s	-6.0
المرابي والجد	123.95 - 125.40	123.95 - 124.05	38-49cds (	-413	130-14544	-44
	1418-1433	14204 - 14214	3.30-3.800me/s	-2.98	9.50-10.2065	-27
0.A53		7.094 - 7.104	0.60-0.85oresis	-122	235-2656s	14
ance	6.63 - 6.70	6.644 - 6.644	0.55-0.50cm	6.94	1.05-0.95pm	8.6
	661-6654		0.95 1 100 m/s	15	3.00-3.25ds 1.58-1 Tonn	-1.8
	141.35 - 142.40	141.70 - 141.80	9.57-0.55ypm 3.10-2.60grapm	20	810-640m	44
marta	13814 - 13865 16800 - 17025	13.814 - 13.824	0.27-0.24cm	La	0.75-0.70	17

370 april 000 asti 000 april 001 april 002 april 000 apr	- Maranasa - Mara	92.4 92.5 92.5 92.6 92.5 92.5 92.5 92.5	923 925 924 925 921 921	France Surden	6.63-6.70 6.61-6.654 141.35-142.40 13.814-13.864 1.6800-1.7025 and are quoted in US rengr. Belging rate	6.644 - 6.644 6.614 - 6.624 141.70 - 141.80 11.814 - 13.824 1.6845 - 1.6855 correccy, Forward pa 5 for convertible fra	ics, f-Hazacią) irano	4F08-dT	. <i></i> .	
CUR	REN	CY RA	TES	Jene 2	Day's Spread	Close	due month	% p.a.	Three anomalis	% p.a.
Jene 2	Bank rate %	Special* Drawing Blights	European Carregcy - Unit	US Canade Netherlands . Belokum	1.5900 - 1.5930 1.9055 - 1.9225 3.50 - 3.5214 66.15 - 66.55	15915 - 15925 19195 - 19205 1304 - 3514 6515 - 6525	0.55-0.52cpm 0.26-0.15cpm 2-13-cpm 31-27-cpm	4.05 1.78 6.42 5.00 4.89	1.76-1.71pm 0.87-0.70pm 57-55-pm 91-83pm	436 164 655
fine Colliar diant S. tan Sch. Lan Franc sh Krone sche Mark	12.39 7.75 71 <sub>2</sub>	0.790664 1.24158 1.49834 17.3474 51.7366 9.58810 2.47062	0.665507 1.05450 1.27172 14.6174 43.4769 8.06429 2.07577	Denmark	12 13 5 - 12 18 5 1:1625 - 1:1645 3:114 - 3:124 2:8:16 - 2:9:80 197:15 - 198:45 2258 5 - 22694 11:26 - 11:114	12135 12145 11646 1165 7115 112 2616 2516 1975 1975 2616 2625 1129 1130	51-43-press 0.50-0.45cps 13-13-press 15-65clis 8-7-ps 3-13-ps 27-23-preps	186	144-134 pm 130-1-20pm 53-54 pm 53-168 ds 10-1765 10-8 pm 83-74 pm	436 164 655 534 429 682 -171 159 2,76
Gulider ch Franc er Lire ese Yer ey Krone ish Peseta .	5.50 90, 130, 20,	2.77990 8.37073 1794.31 177.298 WA 156.451	2.13877 7.045& 1506.08 149.759 7.52119 131.664	France Sweden Japan Austria Switzerland	10.544 - 10.61 10.514 - 10.55 2245 - 2264 21.90 - 22.00 267 - 2694	10.574 - 10.584 10.534 - 10.545 2254 - 2264 21.90 - 21.93 2674 - 2684	2-1-Lorens 2-1-Lorens 14-1-Lorens 14-1-Lorens 14-1-Lorens	1.06 2.79 4.89 2.13 8.64 6.43 5.59	12 1-12/2 pm 64-54 pm 45-134 pm 44-3 1-2 pm	0.27 1.59 2.76 4.80 2.32 8.53 6.31 5.96
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SO Protocolor	Jump 7	0.776449	EMS EUROPEAN CURRENCY UNIT RATES						
CURRENCY	, MOVI	<b>MENTS</b>		Eas contral: rates	Correcty amounts against Eco June 2	% clunge from central rate	% clarge adjusted for divergence	Dhesperce Limit %	
Jess 2	Bank of England Index	Morphora Georges %	Beigles Pranc Danish Krone	42.4582 7.85212	43.476 <del>9</del> 8.08429	+2.40 +2.96	+0.% +1.52	±1.5344 ±1.5404	
s Dollar	92.5 71.6 102.7 106.4	-18.7 -5.6 -0.7 +9.4	German D-Mark French France Detch Gelider Irish Pant Italian Lira	2.05853 6.90403 2.31943 0.768411 2465.56	2.07577 7.0456 2.33577 0.776449 1506.08	+1.05 +2.04 +2.05 +1.05 +1.05	-0.60 -0.61 -0.39 +0.75	±1.0981 ±1.3674 ±1.5012 ±1.6684 ±4.0752	
utsche Mark	105.7 102.6 112.4 107.0 110.0	-6.4 -2.4 +19.8 +16.2	Changes are for Ecu, the Adjustment calculated by	refore positive d Financial Time	hange denotes a ve	ak canara			
ach Franc	98.8	4728 15.9 19.6	EUR	o-čuri	ENCY II	ITERES	T RATES		

French Franc	98.8 98.3 150.6	- 103	ATT AND	TRO-CL	RRENC	TIMI Y	REST	RATES	
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Australia Australia Brazii Fintand Grence Hong Kong	278.05 - 281.40 2.1010 - 2.1035 1.8110 - 1.8205 6.9435 - 6.9685 265.70 - 270.20 12.3495 - 12.3665	175.00-177.00 13225-13236 11400-11460 43940-43960 167.65-170.35 7.7730-7.7750	Fr. Franc Italian Lire B. Fr. (Plat B. Fr. (Con.) Yes O. Krone Asian SSing		31, 124 84, 84 85, 84 84, 84 84, 84 84, 84 84, 84	11-12- 87-84 87-84 51-5 91-87 91-91	121-22 85, 81 81, 85 54, 54 91, 91 91, 91	9-87- 124-12 85-87- 84-83- 51-51- 91-93- 91-93-	12-11- 85-85 84-85 54-51- 10-93 91-93
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Asserbia Brazii Fintand Greece Hong Kong	- 1.81 6.94	10-21 10-18 35-69 70-270 95-12	205 185 20 20	.3225- 1.1400 - 1.3940 - 167.65 - 7.7730 -	11450 43960 17035	B. Fr. (Pla) B. Fr. (Con. Yes. D. Krone Asian SSing		84-84 54-94 84-94 913-91		3	8 8 8 8 9 8 9 8 9 8	·   · 5		85.00	<u> </u>	185
Korea/Sthi Korea/t Lucenbbur Malaysia Medco N. Zealadd Saudi Ar	0.468 4.27 4.27 9915 2.71 5.93	15-65,2 20-4,3 25-391 15-2,7 50-5,9	5.65 3440 0.5 7.90 24 55 1	63.90 - 29570 - 40.90 - 6990 - 64.00 - 7110 -	0.29650 41.00 2.7030 2965.00 1.7140 3.7510	Long to	rm Esrodo A per cest.			-	chree res				93-93 pt es, tan d	r coat; fits lys' motice
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						YEM	0.321	9511 7050	13.81	72.42 1000.	3.303 46.46	0.860 11.85	1126 1554	725.5 10018	0.614 8.503	20.91 288.8
	ORW				_	F Fr. S Fr.	0.945 0.373	1.505 0.543	2947 1,162	213.4 84.16	10 3.943	2.536 1	3.318 1.308	2138 843.1	1.815 0.716	61.63 24.30
	Spot	1	3	6	12 ptis	N FL.	0.265	0.454 0.704	0.886 1,378	64.33 99.82	3.014 4.677	0.764 1.186	1.552	6447.4 1000.	0.547 0.849	18.58 28.82
IS Dollar D-mark	2 1175	1.5867	15747	1.9573	J	ĊS. B Fr.	0.521 1.534	0,829 2,442	1.624 4.782	117.6 346.3	5.510 16.23	1397	1.828 5.383	1178 3469	1 296	33.96 300.
French Fr. Sertes Fr. Yea	2 6825 225,75	2.6695 224114	24g	2399 2163	10 129 2 5250 208.50	Yes per 1,0	00: Frest	Fr. per l	iO; Lira p	1,600:	Belgian Fi	. pgs 100				

#### **MONEY MARKETS** UK rates steadier

UK INTEREST rates were barely changed yesterday ahead of the weekend. There was some relief that US employment data came out showing a smaller than expected rise, and this helped to reduce fears of another possible increase in UK rates. Three-month interbank money was quoted at 14-13# per cent from 141-14% per

The Bank of England forecast a surplus of around £500m. Factors affecting the market

fill clearing pank pane josepid says from May 24

included bills maturing in official hands and a take up of Treasury bills, together with repayment of any late assistance draining £187m and a rise in the note circulation of £380m. These were more than offset by Exchequer transactions which added £840m and banks' balances brought forward 2170m above target.

The forecast was revised to a surplus of around £300m, but the Bank gave no assistance in the morning. In the afternoon, a further revision took the surplus to £250m, and the Bank took out the excess liquidity by selling £250m of Treasury hills at 13%-18% per cent, mainting withdrawn for cash 5 per cent. on June 23.

11.00 a.m. Jane 2)	3 worths US dollars	é monthe US Doltars				
bid 91 <sub>2</sub>	offer %	Nd 94	offer 94			

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EW YORK			Treasur	Bills and	Bondş	
uncirtime rime rate	1114 1014-1- 914	One mouth Two stouth Three mouth Str mouth One year		8.64 Firm; 8.58 Seven	year year year year	841 843
Jane 2	Outraight.	Oge Menth	Tue Montis	Three Maptin	Six Months	Londard
rich	6.60 ± 50 81 ± 85 7 ± 7 ± 7 45 ± 45 121 ± 15 875 8 ± 83	6.60 6.70 88 88 75 75 7.05 7.15 51 53 12 13 4 85	675-6.85 811-811	4.95-7.05 83-9 75-71 7.237-12 51-5-1 88-84 91-84	7.10-7.25 9-91 9-2-72	6.50 7.25

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LIFFE LONG COLT FOTUNES OPTIONS  Strike Calts-actionests Puts-actionests	LIFTE US THEASURY BOND FUTURES OF THORE	LIFFE SURD FUTURES OPTIMES Strike Calif-Settlements Puls-settlements
Strike Calif-rettlements Puts-settlements Price Sep Dec Sep Dec 90 341 407 35 49 91 253 325 47 104 92 209 249 103 127 93 1133 214 127 156 94 104 147 162 225 95 47 122 241 300 96 31 101 325 343	Strike Calls-settlements Pats-settlements Price Sep Dec Sep Dec Sep Dec Sep Dec Sep Dec Sep Sep Dec Se	Strike         Calk-settlements         Pais-settlements           Price         Sep         Dec         Sep         Dec           9200         179         192         19         49           9250         141         159         31         46           9200         167         129         42         86           9300         78         103         68         110           9400         55         81         95         138           9450         37         62         127         169           9500         28         47         165         204
Estimated volume total, Calls 2161 Pars 6741 Prendom day's open Int. Calls 4366 Pars 12976	Estimated volume total, Calls 250 Pats 52 Previous day's open Inc. Calls 1715 Pats 1528	Estimated volume total, Calls 496 Pots 626 Previous day's open lat. Calls 5347 Pats 4636
LIFFE C/S OPTIONS C25,000 Seeds per CD	LIPPE EUROPOLIAR OPTIONS Sim points of 100%.	LIFFE SHORT STEILING
Strike Calk-settlements Pats-settlements Price Jun Jul Jun Jul	Strike Calis-settlements Pats-artifements Price Jam Sep Jam Sep	Strike Calls-settlements Pata-settlements Price Jun Sep Jun Sep 8525 69 109 4 22
145 1405 1405 0 6 150 905 905 3 38 155 425 470 47 145 168 123 204 245 379 145 17 67 639 742 170 1 17 1123 1192 175 0 3 1622 1678	Price Jam See Jam See 9025 52 106 1 11 11 9050, 50 25 4 15 906 7 18 22 9106 3 50 27 30 9125 2 33 51 38 9150 1 25 75 52 9175 0 15 99 70	Prior         Jam         Sep         Jam         Sep           8525         49         109         4         22           8550         48         91         8         29           8575         29         74         14         37           8600         13         58         23         46           8625         6         6         41         58           8650         2         34         62         72           8675         1         25         86         38
Estimated volume total, Calls O Puts O Presides day's open inc. Calls 200 Puts 1600	Estimated volume total, Calls 500 Puts 0 Previous day's open int, Calls 4981, Puts 5329	Estimated volume total, Calls 995 Pats 2145 Presions day's open let. Calls 31988 Pats 33292
LONDON (LIFFE)	PHILADELPHIA SE E/S OPTIONS.	
\$58,889 32mk of 100%	Strike Calls	Pals
Jun 91-20 91-20	Prize Jan Jal Aug Se 1.475 10.97 10.90 10.90 10.9 1.500 8.47 8.42 8.53 8.7 1.525 6.02 2.78 6.47 6.7 1.570 3.82 4.32 4.70 5.11 1.575 2.04 2.78 3.27 3.7 1.600 0.80 1.78 2.19 2.7 1.625 0.32 1.05 1.49 1.9 Previous day's open let: Calls 639.845 Pats 489.980 (All Previous day's rotume: Calls 34,577 Pats 36,323 (All C	6 0.10 0.76 1.43 2.17 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6
Estimated Volume 0 (0) Prestous day's open (at. 0 (162)	ILS. TREASURY 20105 (CBT) 8% \$180,800 32nds of 100%	JAPANESE YEN (BMM) Y12.5m \$ per Y100
US TREASURY BONDS 8%. \$100,000 32mls of 100%	Jun 93-29 93-31 92-36 93-01 Sep 93-26 93-29 92-27 92-30 Dec 93-23 93-24 92-26 92-27 Mar 93-17 93-17 92-22 92-23 Jun 93-09 93-10 92-18 92-19	Lebel High Low Prev.  June 0.7060 0.7085 0.7034 0.7035  Sep 0.7138 0.7170 0.7110 0.7110  Det 0.7215 0.7225 0.7185 0.7181  Mar 0.7270 0.7290 - 0.7250
Close High Low Prev. June 94-03 94-00 92-28 92-26 Sup 94-01 94-01 92-26 92-26 Duc 93-30 92-23 Estimated Volume 6309 (4924)	0ec 93-02 93-04 93-02 92-10	BESTSCHE MARK (DELD)
Previous day's open tot. 6799 (6346)	Mar 92-05 Jun 92-06 Sep 91-27 Dec 91-22	Lates: High Low Prev. Jan 0.5087 0.5106 0.5070 0.5055 Sep 0.5116 0.5136 0.5095 0.5082 Dec: 0.5148 0.5151 0.5148 0.5103
6% NOTHINAL GENERAL COVT. BOXD- BM 250,000 166ths of 166% Crose High Low Pres.	H.S. TREASHRY WILLS (MIND)	Jen 0.5087 0.5106 0.5070 0.5055 Sep 0.5116 0.5136 0.5095 0.5082 Dec 0.5148 0.5151 0.5148 0.5103
Jan 95,73 93,72 93,32 93,29 Sep 93,60 95,60 93,11 93,09 Dec 93,43 93,10 92,98 92,92 Estimated Volume 32448 (20507)	\$7.m points of 100%  Latest High Law Prev.  \$2.0 92.42 92.45 92.17 92.20  Dec 92.63 92.63 92.37 92.38	THREE-MONTH ENROSOLLAR CORNO \$2m points of 100% Latest High Low Pres.
Previous day's open int. 41534 (41426) 6% MUTTINIAL LONG TERM JAPANESE SOVT. BOND Y199m 100ths of 100%	Mar 92.65 92.70 92.63 92.44 Jun 92.65 92.45 Sep 92.42	Latest High Low Pres.  Jun 90.72 90.74 90.51 90.53  Sep 90.19 90.21 90.86 90.89  Date 91.23 91.23 90.90 90.93  Mar 91.28 91.28 90.98 90.99  Jun 91.21 91.21 90.93 90.94  Sep 91.13 91.13 90.85 90.86  Pres 91.02 91.02 90.94 90.75  Mar 91.10 91.10 90.99 90.81
Close High Low Prev. Jun 104.68 104.59 104.37 104.18 Sep 103.75 103.75 143.45 103.31		Date 91.23 91.23 90.90 90.93 Mar 91.28 91.28 90.98 90.99 Jun 91.21 91.21 90.93 90.94 Sep 91.13 91.13 90.85 90.86 Dec 91.02 91.02 90.94 90.75 Mar 91.10 91.10 90.99 90.81
THEY HOLD GRAY'S OPEN ME. 1102 (1187)	SWISS FRANC CHINO SF: 125,000 S per SF:	STANDARD & POORS 500 DIDEX SSOO times lastex
THIREE MONTH STERLING £500,900 paints of 199%. Close High Low Pres.	Latest High Low Pres.	Latest High Low Prev. Jun 325.50 325.90 324.30 322.30 Sep 330.00 330.30 328.80 326.80 Dec 334.30 334.60 333.08 330.90
June     85.90     85.95     85.82     86.83       Sup     86.12     86.19     86.03     86.08       Dec     86.90     86.97     86.83     86.93       Mater     87.52     87.54     87.44     87.54		BING-STEEL DIG St per E
Est. Vol. (Inc. Figs. not shown) 32382 (36209) Previous day's open Int. 96074 (95520)	Spot I-mth. 3-mth. 6-mth. 12-mth. 1,5920 1,5867 1,5747 1,5573 1,5285	Latest Migh Low Pres. Jun 1.5810 1.5870 15730 1.5738 Sep 1.5640 1.5704 1.5560 1.5562 Dec. 1.5520 1.5520 1.5398
TREES WANTE EUROSOLLAR SIm points of 100%		
Chose High Low Pres. Jun 90.76 90.76 90.50 90.53 Sep 91.20 91.20 90.85 90.88 Dec 91.24 91.23 90.89 90.92 Mar 91.32 90.98 90.94 90.98		
Est. Vol. Gac. Figs. act shows) 14276 (7411) Previous day's open lat. 65252 (66167) THEFE MONTH EUROMANK DM lan points of 180%	FT GUII	
Close High Low Prev. June 93.05 93.05 92.86 92.79 Sen 92.86 92.86 92.68 92.69 Dec 92.87 92.87 92.70 92.68 Near 92.89 92.79 92.74 92.75 Estimated Volume 10037 6427)	CURREI Every Tu in the	NCIES lesday
Previous day's open int. 16961 (16891)  FT-SE 100 MINEX		
Close High Low Pres. Jun 211 90 212 00 209 50 212 00 Sep 216.50 216.20 214.20 216.75		

#### **LONDON TRADED OPTIONS**

yesterday, capturing 1,894 con-tracts, consisting of 1,850 calls 2,100 contracts, amounting to a and 544 puts. Dealings in the fall of 272 contracts in open posistock saw opening of interest on tion to 3,780. both the call and put sides, as the underlying share price fell 4p to 161p, on the back of the istest

Estimated Volume 5367 159443 Presions day's open lat. 19480 (18323)

Overall market business reached the modestly high level of 40,522 contracts, made up of 22,962 calls and 17,580 puts. Dealings in the FT-SE 100 Index amounted to about a quarter of overall market dealings; on 10,021 contracts, comprising 3,504 calls and 6,517 puts. The most

Beechard (\*622.)

B.P. (\*287 )

1256 (\*254 )

SALLS POTS Joi Oct Joe Jet Oct Jan

90 94 114 15 24 44 54 90 24 64 94 9 94 11 100 4 3 54 18 17 18

57 90 105 8 18 25 27 57 70 34 37 50 10 35 45 72 72 77

54 6 13 15 33 31 34 36 17 69 69 67

The index itself ended down only 0.8 of a point, at 2,102.8, after falling below 2,100 early on. Dealings on the FT-SE 100 futures contracts made a further contribution to the options dealings, as the near contracts endedsome wavering of sentiment.

without a great deal of pull on the underlying market, in spite of Pilkington continued to attract attention, finding 1,620 contracts, including 557 calls and 1.063 puts.

500 52 63 80 2½ 8 11 550 18 34 49 17 26 28 - 600 3½ 14 27 60 60 62 1200 42 119 157 11 25 35 1250. 55 85 125 27 42 47 1300 28 57 95 52 68 75 401 42 65 - 10 16 -460 - - 63 - - 28 479 19 45 - 30 35 -EASIND (MGI.) 330 35 41 54 8 19 25 360 13 23 38 24 32 36 (\*105 ) 290 20 29 38 6 12 15 300 11 18 28 18 21 22 330 3 9 14 43 44 45 200 24 - - 3½ - - - 225 10½ 22 26 12 14 17 240 3½ 12 17 27 28 29 550 40 62 72 9 18 23 600 14 34 42 33 38 45 650 3 15 23 80 83 85 240 24 33 35 3½ 5½ 7 260 12½ 20 22.10½ 1½ 13½ 280 4 9½ 12 25 26 28 160 21 26 - 3 4 -180 7 13 19 8 12 13 200 3 6 10 26 27 27 330 30 43 53 7 12 15 360 13 24 35 22 26 29 370 5 12 25 47 49 48 Cails 22,962 Parts 17,560 FT-SE Index Calls 3181 Parts 6004 \*Voiderlylog security price. 460 57 - - 4 - -506 27 45 57 16 22 26 550 6 22 33 53 55 58

STOREHOUSE led the field on the striking feaure of the business in as the underlying price of the London Traded Options Market the Index option was in the June stock fell 1p to 233p. The Storehouse business was contained in 1,350 calls and 544 puts, with the main interest seen in the July 180 calls, which attracted 838 contracts, and the July 160 calls, which saw 398. Other busy stocks were British Steel on 1,522 contracts, comprising 1,322 calls (the July 70 calls alone saw 700 contracts) and 200 puts, and the July 80 calls with

348 contracts. Land Securities found 1,403 contracts, made up of 849 calls and 554 puts - the July 600 calls bringing business of 630 con-

tracts, and the July 550 puts 262.

Cateray (\*205 ) Option

160 262 33 35 1 32 4 180 82 182 21 32 8 9 200 14 7 13 17 19 21

9 15 18 2 3½ 4½ 3 8½ 12 5½ 7½ 9 1 5 7½ 14 14½ 15

450 47 52 68 31<sub>2</sub> 13 16 708 11 22 37 20 35 40 750 11<sub>2</sub> 8 18 63 75 82

- 5½ 7 - 5½ 9

420 33 53 66 3 10 14 460 9 30 43 20 29 32 500 2 15 25 56 57 59

FT-SE TIMEX (\* 2182) Jun Jul Ang Sep Jun Jul Ang Sep

with French participants for 7 densitie days in the 9090005Hz Chécon LA VALOUZE 14. 53 81 44 28 IL Lefèvre CIEL, BP. 1860 24490 LA ROCHE CHALAIS... France

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#### **LEGAL NOTICES**

IN THE HIGH COURT OF JUSTICE CHANCERY DIVISION

IN THE MATTER OF

ANGLO LEASING PLC

THE COMPANIES ACT 1986

NOTICE IS HEREBY GIVEN that a Palition

to Her Mejecty's High Court of Justice for (a) the sanctioning of a Scheme of Arrangement and (b) the confirmation of the reduction of

the capital of the above-named company in

accordance with the provisions of the said

Royal Courts of Justice, Strand, London WCZA ZLL on Monday the 12th day of June

time of hearing in person or by Counsel to

to any such person requiring the same by the undermentioned Solicitors on payment of

Berwin Leighton Adeleide House London Bridge London ECIR SHA

scheme of Arrangement

No. 902677 1989 IN THE HIGH COURT OF JUSTICE **CHANCERY DIVISION** IN THE MATTER OF WASSALL PLC

- bnd -

IN THE MATTER OF THE COMPANIES ACT 1965 Majesty's High Court of Justice for confirma-

tion of the reduction of share capital of the repaying to the holders thereof the sume paid up thereon being capital in excess of the wants of the said Company. AND NOTICE IS PURTHER GIVEN that the

said Petition is directed to be heard before the Honourable Mr. Justice Peter Gloson at the Royal Courts of Justice, Strand, London tion of capital of the Company should appear at the time of hearing in person or by Coun-

to any such person requiring the same by

Royer House Aldermenbury Square London BC2V 7LD Ret RWAVCJN

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**AUTHORS** 

**PERSONAL** 

Your book published. For details: FT, Excalibur Press of London, 13 Knightsbridge

Green, London

SW1X 7QL.

FUTURE OF EUROPEAN CAPITAL **MARKETS** The Financial Times proposes to publish this survey on:

3rd July 1989

For a full editorial synopsis and advertisement details, please contact: Richard Willis or Gillian King

en 01-873 3699 er 91-873 4823 or write to him/her at:

Number One Southwark Bridge London SEI 9HL or contact your local FT Representative

**FINANCIAL TIMES** EUROPE'S AUSINESS NEWSPAPER

### WORLD STOCK MARKETS

	AUSTRIA	FRANCE (continued)	GERMANY (continued)	Jack 2 Line + or -	SWEDEN  June 2 Kroner + or -
NEW YORK 3pm  Jame 2 US\$ + or - June 2 US\$ + or	Austrian Airlines 2,430 -20 Creditanstalt	Arjonari-PriotX	Badenwerk	RAS	Alfo-Laval & (Free)
ASA	Jeegherzlauer	Bancaire Cie	Belerstorf	Sirti Spa	Electroleta 8 (Free)
Actual Micro	Siey-Daimler	Carreford	Do Pref 575 +25 Commerchank		Saab-Scarda B Free   242   -1
Alberto-Colver 42 12 Dates Systems 25 2 Kimberly-Clark 66 2 + 7 Pioneer Hi Bred 40 1 + 1 Damon 59 + 1 Damon	#EDSIDES/LUXERESCORE  Just 2 Frs. + or -  8.8.1		Decise (Fr.)	ACF Holding 50 00 -0.3 AEGON 98 40 +0.8 Abold 120 00 +2	SKF B Free
Alex Baldwin	Belgert 8	Copares 203 Ored Foncier Fr	Dragerwerk 318.8 +3 Dresdner Bank 416 +10 Fag Kngelfischer 416 +10 Feldmechie Nobel 351 +2 Gerrecheiser 260	Management of the second of th	Voto B (Free! 1439 1-1
Amerada Hess	Do. AFV 2	Dolffes-Mics	Haroburg Elekt	Suestriant-Tet	Adla brti
Art Family	Do. AFV 1	Esukr	Herkel Pref	Forter 41.80 +0.1	8ark Let
Am National latter   21 b   38 c   38 c   48 c	Do. AFV 2 4,475 Gectern 1,000 +12 Oo. AFV 6,000 6,060	Euromarche	Hortes	Holl. Betos:	Elektrowatt 2870 +45 1,810 1,670 1,6
Ameco Corp	Do. AFV 2 18,200 +100   18,000   10	Frostagerics	Kasthef	Nat Ned Cert	Forto   163,250   163,250   163,250   163,250   163,250   164,000   164,400   165,770   164,510ff (8r)   164
Applic Comp	Do. AFV 2	Immediate de Fr   1,070   +22   1,070   +22   1,070   +22   1,070   +22   1,070   +25   1,0	Unde	Oce Grister   325.00   +14	Jacobs Sechard
Armoto	Royale Beige	Loreal	Manufacture Vers	Regal Detah	Do Priority Ptg
Armitek	Sofika	Lyonn. des Eaux	PWA	Westers Kluwer 174.00 +1.2	Oer-Bristle
Bairnett Corp	Do. AFV 1 9,410 9,520 +20 Do. AFV 3 11,300 +50 11,300 -15 Do. AFV 1 2665 -15 2,665 -25	Micf (Cle)	0s. Pref	June 2   Kruster + 67	Do. (PtCts)
Bark One	Do. AFV 1 2,605 25 Do. AFV 2 2,605 15 Wagous LRs 8,450 450 Do. AFV	Orsar	Signess	Kasnos 202.00	Do. Pts
Bank of New York	DEWMARK	Pergent S.A	Vebs 278.5 +1.9 V. E.W. 186.3 +11.3 Vereix-West	Nora indestries	Winterther
Barter intl	D. Sekberfab	Resource - 1799 +466	Wella Pref	SPAIN  Jone 2 Pts. % + or -  Basco Sithan Viz 1,028 +8	AECI
Sethictern Steel   23 \	LS.S. B Systems	Saint Look	Sanca Cour'le   4,365   +127	Banco Central	Arried Tech
Borse Cascade	Supertos 1321.4 +11 Supertos 5081.6 +50  FINLAND + cu	Skis Rossigael	Bestogl-IRBS 487 +5	Citroes Hispania 1,770 Curp. Mapire 1,935 40 Dragates 606 +7 Electra Viesgo 294 5 Energia ind Ara 560 5	CMA Gallo
Bertiush Airways 55%   4%   Gen Pub Utilities 38   64%   4%   Sony 55%   41   Gen Reinsurance 55%   41   Gen Reinsurance 55%   41   Halco Chemical 38%   41   Southerst Bank 28%   42   Gen Signal 22%   4%   Southerst Bank 39%   41%   50%	Amer	Taktinger 1360 +13	Colide	Esp Cartures Mt 870 -5 Esp Acum Tutor 412 -4 Explesives Rto 545 -2 Fasa Resault 545 -2 Hidroel Cantals , 178 -4	First Nat. Bank
Brown Formax B     63 k   +12   Geruine Parts     46 k   +13   Georgia Pac     46 k   +14   Georgia Pac     46 k   +15   Georgia Pac     47   +15   Georgia Pac     46 k   +15   Georgia Pac     47   +15   Georgia Pac     46 k   +15   Georgia Pac     47   +15   Georgia Pac     46 k   +15   Georgia Pac     47   +15   Georgia Pac     46 k   +15   Georgia Pac     47   +15   Georgia Pac     46 k   +15   Georgia Pac     47   +15   Georgia Pac     46 k   +15   Georgia Pac     47   +15   Georgia Pac     47   +15   Georgia Pac     47   +15   Georgia Pac     46 k   +15   Hat Semicoudity     47	Kymmese		Fids	Highest Careal   99   -0.5   123.6   -2.6	Kleof Gold
CB1 Industries   3312   +16   Grace (W. & R.)   3314   +16   Grace (W. W.)   567   +16   Stanley Works   3415   +16   Stanley Works	UBFC	Jené 2 Den. + er -	Italizable	Portland Vald	Rembrandi
CPC   International	Jame 2 Frs. + or		Mira-Larga 43,100 2,100 3	Telefonica	SA Brevers
Can Pacific	JAPAN  Juste 2 Yes + 6  Althousolo	1 Lenan Radio (1.890   +10		Tokara Shaza 1945 +15	AUSTRALIA (continued)  June 2 Aust\$ + or -  MIN
Carter Harder 12	Akebono Brake	Jap S Battery	Nippor Cred Bak   14,700   -100     1,120     1,120     2,350   436     450     450     450     460     1,480     1,480     1,30   -20     1,30     1,30   -20     1,30     1,30   -20     1,30	Tatashipanja	Nat Aust Bank   6.57   +0.03
Central & S.W	Arrissi 2,080 -60  Arabian Oli 1,380 -20  Arabian Oli 2,200 +20  Asabi Chemicals		Nippot Floor   925   -28     2,790   -10     1,330     1,330     1,960     1,	Toba Railway	North Kalgari
Charter   Char	Asabi Optical	Kansai Elect Power 1,040	Nipper Oil	Tohoky Electric	Peterwille St 2.83
	Calsonic Corp	6 Kanasaki Kiseri	Nippon Sharyo	Tokyo Electric Per 5,900   50   100   1,000   1,630   1,630   1,630   1,630   1,630   1,630   1,630   1,630   1,630   1,630   1,85	Rotheans Aust 9.39 +0.03 SA Brewing 2.02 -0.02 Santos 3.74 +0.04 Sons of Gazilla 5.05 -0.03 Thus Natarité 3.23 -0.05
Cora Cota Ent	Cason Sales	Kieki Mapos M 1.350 (-20)	Niepon Seisze	Tokye Car 1,340	Tooth
Composition   1   Interce   20   21   Interce   20   27   Interce   20	Chipoda Fire	Kortatsu 1,300 -30 Kortatsu 1,170 Koraksa 1,170 Koraksa 1,170 Koraksa 1,250 +20 Kuhota 1,250 -20 Kuhota 1,229 -30 Kumasal Gomi 1,630 -40	Hishimatsu Cous	Toshiba Eng Con 1.440 -10 Toshiba Machinery 1.080 420 Toshiba Machinery 954 -25 Toshiba Corp	Westpac 5.15 +0.05 Woodside Petrol 2.42 +0.02 Wormald test 2.12
Corr. Paper 38 to 161 Figures 55 to 17 Parker Drilling 74 Parker Drilling 74 Parker Hamilton 74 Parker Hamilton 74 Varky Corp 38 to 122 to 143 Varky Corp 38 to 145 Varky Corp 38 t	-1a Davich Schales 2.5/0 -1	Kerato ink	Nissin Dictal	Toyola Ast Loom	HONG KONG  June 2 H.K.\$ + or -  Array Props
Coopy Adolph	Dai Mappon Jek	10 Kyotaru 1,990	Newtrale 3,310 +10	Yoyo Tire	Arecy Props
NEW YORK   DOW JONES   June   Mary   Mary   Mary   1989	Dalsamra Paner	Lion 987 +9	Odskyu Elet Riy	Victor	Hang Lung
1 31 30 26 High Low High Low AUSTRALIA AUSTRAL	0 Dones Minteg	50 Startichi Steel 1,960 -40	One Pharm 4.390 -10 Orient Finance	Yamaka Corp	HK Alteraft 19.00 HK China 17.70
Trainsport	Fame	10	Renown 1,100 +19 1,300 -10 1,300 +70 1,500 -15		HK Telecoroms 4,90
### Properties   10   11   11   11   11   11   11   1	Felicare	40 Minelan 1,150	Sander	Yeas Ballery	Indust Equity P   12.00
HYSE Composite 179 63 178 85 178.11 179.31 179.63 154.98 187.49 4.46 GERMANY 11/61 (3/1) (25/8/87) (25/4/42) FAZ Aktion (31/12/58)	Gen Settys 1.510   1.510   1.910   1.55	50 M bishi Estate 2370 +10 20 M bishi Gas Chem 973 +1 20 M hishi Kasel 1,120 -10 1 M bishi Metal 1,090 -10	Saryo Elect	June 2 Aust5 + or  AWA	Shaw Bres. 4.65 -0.02 Shell Elec. Mfg
May 26 May 19 May 12 year ago (approx.)  HONG KONG Hang Seng Bank (31/7/64) 2675.38 2589.99 2743.87 2805.46 3309.64 (15/5) 2706.69 C	Hankye Corp	10 M'bishi Min Cmt	Seltisal House	Ariadre Aust	Do. B
Dow Industrial Div. Yield 3.38 3.35 3.43 3.68   ITALY   Hames Com. Ital. (1972) 612.19 609.30 612.08 620.30024/40 577.49 (28 5.20 Pindustrial div yield . 3.02 3.03 3.04 2.04 15.35   3.04 15.35   3.04 15.35   3.05 13.46 13.42   3.05 13.42   3.05 13.42   3.05 13.42   3.05 13.53   3.05	Heima Real Est	30   M'bishi Steel   2,370   +20   -20   M'bishi Tst   2,670   +50   -10   -10   Mitsai Bank     2,270   -10   Mitsai Co.     1,070   -20	Shirp   1,460   -10   3,670   -30     3,670   -30     3,670   -70     1,790   -70     1,790   -70     1,630   -40     1,630   -40     1,710   -10     1,710     1,710   -10     1,710   -10     1,710   -10     1,710   -10	Apst Nat Inds	4 Zimg Fit
TRADING ACTIVITY 1 Volume June 1 May 31 May 30 September 1 May 31	Hitachi Metals 1.670	+30 Michael Delchart 1.770 H	Shechillus	BHP Gold	June 2   55 + sr -
New York 223 160 162 530 153 359 Unchanged 513 502 490 Oslo SE (2/1/83) 634 34 635.65 638.65 648.68 665.61 (19/45 Annex 13 987 11 340 10.344 New Highs 169 112 156 New Highs 13 20 19 Straits Times Ind. (30/12/66) 1305.21 1292.94 1279.24 1275.17 1310.02 (17/5) 1030.69 6	Holdraide Elect	Milsui Real Estate   2,400   -1   1,026   -3   1,026	Skylark	CRA 4.75 40.0 CSR 2.22 -0.0 Central Norgenias 0.61 40.0	Fraser & Neuron   9.95   +0.1
CANADA June May May May 1989  1 31 30 29 High Low  Metals & Minerals 3385 81 3389 1 3382 7 3403 7 3564 9 (4/2) 3719 0 11/63 7350.5 (6/12)  Corrective	Itara Cheretcal 1.020 1.700 1.700 1.060	-50 Mori Selid	Senitomo Blank	Curemost Petro 0.17 Coal Alties led 6 25 xr 8.48 +0.4 Coles Myer 3.48 +0.4 Curealth lad Gas 4.90	Malayan Banking 6.15 +0.1 Malayan Uti Ind 2.46 +0.05 Mebi Purpose 0.96 +0.01 10.20
Composite		+70 NGK Spark Plag 1,360 -1 +10 NHK Spring 1,020 -1 +10 NKK Corp 868 -1 -21 NOK Corp 1,710 -2 NTN Torg Brg 1,090 -3	Semitore Met No 252 -24	Energy Res	Sinté Darty
Stocks Closing Change   Stocks Closing Change   Stocks Closing Change   Uraded price on day   Uraded price on day   M S. Capital Int.   11/1/701.   bil 501.4 505.8 499.0 519.0 (17/2)   491.2 (2)   Eastman Kodak 2,976.100 46 k + 2 PMC Financial	featsu Electric	-30   Nachi Fejikeshi   1,100   4,790   4,790   4,790   4,400   4,400   4,400   4,400   4,400   4,400   4,260   1,260   1,260   1,750   4,240   1,260   1,200   4,240   1,200   1,200   1,180   4,240   4,240	Servitomo Realty	Glant Res	05 U08
Estiman Rodal:	JECL	l Miller Morrer (1948) (m)	Talyo Fishery	Jestaines lads	Ol. NOTES Prices on this page are as quoted on O4 the individual emissages and are last trained prices. In emanallable, if Dealings supersied, and Ex dividend, as Ex surjuissee, ar Ex rights.  12 Ex all.
I CONCINE! THE RESIDENCE OF STREET AND STREET OF STREET					

#### WORLD STOCK MARKETS

AMERICA

# Dow surges amid delight over May jobs figures

**Wall Street** 

THE EAGERLY awaited May employment figures delighted both bond and equity hyvestors on Wall Street and pushed stock prices to new post-crash highs, writes Anatole Kaleisky in New York

By 2 pm the Dow Jones. Industrial Average was 20.95 up at 2,511.58, well above its post-crash closing high of 2,502.92 in early May, although still somewhat below its intraday high of around 2,520. The Labor Department's fig.

ures showed much smaller than expected growth of only 101,000 in payroll employment creation compared with expectations of around 200,000 strongly reinforced the market's view that a relaxation of the Federal Reserve's monetary policy was on the cards. Although the week May employment growth was partly a mirror image of a sharp upward revision in the April figures, analysis saw other reasons for chear in the flaures on wages, working hours and

suggested that inflationary pressures in the US economy were subsiding. The bond market reacted enthusiastically, raising prices at the long and by up to one point within minutes of the Labor Department's amouncement. By hunchtime, the Treasury's benchmark long hond was trading at 104% up 14

Money market rates, how-

overtime, all of which

ever, remained almost unmoved after the Fed gave an ambiguous signal to dealers through its open market operations. The Fed drained reserves through matched sales when Federal Funds were trading at 9% per cent. The move was judged to have purely technical significance. however, and many analysts continued to speculate that Fed funds would move decisively below 9% per cent early next week. A move below this level would probably create the conditions for a cut in the commercial banks' prime rates. they added.

across the board, with blue chips and financial issues per-

was in Texaco shares, as Salomon Brothers, Shearson Lehman and Goldman Sachs continued to place the huge block of 42m shares they had purchased on Thursday from Mr Carl Icahn. The shares advanced by \$% to \$49%, yielding the brokers, who had bought at \$49, a tidy profit. The second busiest issue w USX, another big Icahn holding. On Thursday, there had been speculation that Mr Icahn might use the \$2bn proceeds from his Texaco sale to hid for USX, and yesterday the shares rose a further \$% to \$36%. Williams Companies, another energy business in which Mr

The day's most significant loser was Sun Microsystems, the rapidly growing minicomputer manufacturer, which forecast disappointing earnings on Thursday night. The shares fell back another \$1% to \$19% in heavy trading on the Nasdag over the counter market.

Icahn has a big holding.

declined \$1 to \$36%.

After Texaco and USX, the heaviest trading on Wall Street was in Phum Creek Timber, a new issue, which advanced \$% to \$20%. The shares were floated on Thursday at \$28.

Canada

Stock prices rose steeply very quiet and uncertain.

A CONFIDENT opening was sustained at midsession in Toronto, with shares broyed by Wall Street and by economic data suggesting a cooling US economy and a possible easing of inflation. The Toronto composite index

was up 11.5 at 8,730.4 on volume of 19.6m. **SOUTH AFRICA** GOLD shares closed slightly

forming particularly well as institutions which had been sceptical about the recent rally piled into the market. Citicorp rose \$% to \$33% and JP Morgan advanced \$1% to \$42%, in response to the hopes of lower The day's busiest trading

adrift for many months now; since the start of this year, the two main share indices - the BCI and MIB - have risen by a paltry 2.7 per cent. There is much apathy and little fresh liquidity in the market. Unit trusts, once the locomotive of the boom, have been suffering from chronic redemptions and their total funds of 148,230bn (\$33.5bn) are 12 per cent less than a year ago. Special situations do exist among some second-tier stocks and in sectors such as banking and telecommunications but, for foreign investors, Milan is largely out of favour. Mr Drbano Aletti, a senior broker in Milan, points out that his own Aletti index of leading blue chips has under-

performed the market average

by 4 per cent since January.

Like others he bemoans the

beating that insurance stocks

have taken; this phenomenon.

from London to Wall Street.

But the Milan bourse has been

market leader, reflects the not so very long ago, when the mere mention widely held view that Italian insurance shares have been of Italian equities brought a contented twinkle to the eye of overbought and overvalued. Put simply, the fundamenfund managers and analysts tals that were once driving the Milan bourse - the novelty of high corporate profits, a flood of mutual fund liquidity into the market, heavy foreign investment and the perception of political stability under Mr Bettino Craxi - are no longer present But that's not all: to 10 the embarrassment of Italian brokers, the Spaniards have

> getting serious about giving some regulatory powers to the Commission des Opérations de Bourse (COB), while Italy's Consob regulatory authority is criticised as weak and meffi-The attempts by some of Italy's most sparkling names. such as Benetton and Fiat to attract the interest of Ameri-

can investors by way of listing

ADRs on Wall Street, are meet-

ing with an indifferent

response. Benetton has yet to

list, but scepticism about the

managed to introduce elec-

tronic trading before Milan.

And the French have begun

HERE used to be a time, which includes Generali, the Fiat Share price (Lire '000)

> mance is palpable. Fiat is another story, and indeed this week the Turinbased car maker dominated Milan with record net profits of more than L3.000bn and the announcement of plans for a L1,000bn share buy-back. The buy-back, in theory, should take some of the pressure off the stock, which has lost 40 per cent since the 1986 sale by Libya of its 15 per cent stake. Italian funds and many bank underwriters that bought Fiat

clothing company's perfor-

at the top have been full up with shares. The problem, say analysts, is one of excess sup-

Italy sticks in doldrums as foreigners look elsewhere

The fundamentals that once drove the Milan bourse are no longer present, writes Alan Friedman

Deutsche Bank suffered a fiasco in its placing of \$2bn of ex-Libyan shares and now considers its own 2.6 per cent stake a "permanent participation." Thus the buy-back should have brought cheer to the bourse. But the Fiat share price has moved little since Tuesday's announcement. This at first glance seems odd because Fiat is, as one banker put it, a "cash flow machine that can be expected to produce excellent figures this year and next."

So why is Fiat's share price in the doldrums? Mr Paolo Azzoni, of Studio Albertini in Milan, says that uncertainty about the European car market is holding investors back. Mr Edi Cetin of SIGE, the investment bank, says: "The hig strategic problem for Fiat is that the Japanese will come in 1992" although he recommends the stock for a year or two. In London, Mr Roberto Mocatta, motors analyst at County NatWest, says that, while Fiat

has been the most successful

car maker in Europe at reducing costs and improving mar-ket position, "it is difficult to see what more good news can come." He also notes that the Fiat strategy of diversification differs from the plans of Peugeot or Volkswagen, which are concentrating on their core car business. He thinks Fiat would do better investing in improving its position in France, West Germany and the UK than in

buying its own shares.
Aside from Flat, the big

story in Milan is undoubtedly in banking. A wave of takeover and merger plans has galvanised interest and this is the sector that has most appealed to foreign investors. Credit Lyonnais, with its recent purchase of a key stake in Credito Bergamasco and a partial public offer to minority investors at the same price, has set a welcome example in a market where small shareholders are generally left to rot. The other sector that is certainly interesting is telecom-

can Telephone & Telegraph.

munications. On Monday the state-owned Stet group will announce, together with Mr Bob Allen, chairman of Ameri-

the long-awaited partnership and share swap between AT&T and Italtel, the telecoms equipment subsidiary of Stet. Oli vetti, which is 22 per cent owned by AT&T, may eventually benefit indirectly from the Italtel deal, but the Italian office automation group is going through a difficult patch in common with other companies in the sector, such as IBM, Apple and Hewlett-Packard.

Brokers in Milan and analysts in London share the view that little excitement can be expected from Milan over the next six months. On the other hand, they stress that close followers of the Italian stock exchange should be able to find a variety of special situations in sectors from foods to chemicals. One example is the coming flotation of 20 per cent of Enimont, the new chemicals company jointly owned by Montedison and ENL This is likely to raise L1,000bn from Italian and foreign investors and should happen this sum-

Milan is a market that for the time being offers opportunities on a highly selective basis. One for the cognoscenti.

#### EUROPE Chirpy bourses reach high note as strong week ends

closed on a high note, with all the leading markets moving up briskly in active trading, writes

Our Markets Staff. FRANKFURT ended a fiamboyant week in suitable style, with share prices reaching their fourth consecutive high for the year and turnover remaining active.

Having shaken off concerns about inflation and interest rates, investors have spent the week focusing on optimistic -economic and corporate news and the market has risen by 3 per cent. Yesterday's easier dollar added to the sense of

The FAZ closed 4.94 higher at 593.20 and the DAX rose 6.71 to 1,419.71. Volume was DM5.24bn, in keeping with the busy tone this week though below Tuesday's peak of DM7.6bn, and there were sugfirmer in Johanneshurg with gestions that some investors help from a steady bullion might have been switching out price, but trading remained

ued to roar ahead, with Holzmann jumping DM80, or 8.9 per cent, to DM980 amid persistent enthusiasm for the company's potential asset value.

BMW, which has been stuck in a narrow range for much of the past year, spurted ahead by DM16.50 to DM563.50 in the wake of bullish news on the first four months' trading. PARIS had what one analyst

called a euphoric day, with activity and prices surging. Fundamental blue chip buying spurred prices higher, rather than speculative stories for once, another analyst explained. Optimism was later reinforced by yesterday's US employment figures.

The CAC General index. based on opening prices, hit a record 481.2, up 3.6. The OMF 50 index rose more than 1.1 per cent to top the 500 level, adding 5.63 to 504.22, and the CAC 40 index rose 26.33 to 1,764.35 - a rise of 1.5 per cent on the day and 25 per cent Construction stocks coutin- over the week. Turnover was

estimated at a very heavy FFr4bn, compared with Thursday's 2.23bn.

The market began strongly, with Suez leading the way after an analysts' meeting on Thursday which led to buy recommendations and higher profit forecasts. Suez closed FFr13, or 3.8 per cent, up at

A large order for Club Med went through just before the close, boosting its turnover. A total of 345,600 shares were traded in the day, or about 3.4 per cent of the company's stock. Club Med gained FFr43, or 6.5 per cent, to a record

ZURICH reached a high for the year - the first time it has breached its 1989 peak for about a month - as foreign interest returned. The trigger seemed to be the easing of currency and interest rate worries, although one analyst said people had simply been searching for any excuse to buy. A hine chip rally propelled

individual stocks sharply higher. Ciba-Geigy bearers surged SFr230, or 6.2 per cent, to SFr8,900, Sandoz gained SFr300 to SFr10,900 and Brown Boveri rose SFr55 to SFr4,010. The Crédit Suisse picked up 7.9 to 572.0 - a surge of 8.9 per

cent for the week. AMSTERDAM moved up sharply in moderate trading, helped by the easier dollar, a firmer Wall Street and the absence of an interest rate rise. The CBS tendency index gained 2.2 to 183.2, up 2.3 per cent on the week.

Chemicals were strong, with DSM up F1 1.40 at F1 142.10; investors are betting the Government will want to ensure good second quarter figures in August before the next tranche of shares is floated in the autumn, said a salesman. Airline KLM added 50 cents to Fl 49.40 in active trading after joining a consortium to

The flotation issue for Daf.

the truck manufacturer, was 10

bid for NWA of the US.

to 20 times subscribed. Trading is expected to start on Monday at around Fl 56.90, compared with an issue price of Fl 47. MILAN was firmer as insurance stocks found favour after recent declines. The Comit index rose 2.89 to 612.19, up 1.4

erately active trading worth an estimated L180bn. Generali gained L150 to L40,000, rising to L40,150 after-hours, and RAS rose L300 to 127,700, later reaching 127,900. MADRID had a lethargic

per cent on the week, in mod-

day, with the general index losing 2.01 to 310.35 to end the week little changed. Banks and electricals suffered, but some construction stocks rose. STOCKHOLM ended slightly higher in moderate trade. The Affärsvärlden index rose 3.6 to

1.178.9 in turnover of SKr308m. "All the Scandinavian markets seem to suffering from an attack of the early summer blues." said an analyst. The main feature was the

introduction of an automated

Financial Times Guides

INVESTING

trading system, but only 13 stocks can as yet be traded. Astra shares climbed sharply on news that the company's ulcer medicine Losec had been approved by British authorities. Its free B shares rose SKr5

COPENHAGEN was boosted by a surprisingly large DKrl.6bn April trade surplus which pushed the Danish share index past the previous high of 310.64 during the day.

The market was encouraged by Thursday's decision not to tighten credit, and news of the swing from a DKr32m March trade deficit boosted sentiment. BRUSSELS closed a quiet session mostly firmer, helped by the dollar's lower level and a feeling that interest rates were not due for an immediate

Petrofina rose BFr75 to BFr13.375 in relatively busy volume of 14,270 shares. **HELSINKI** finished higher in thin trade, The Unitas all-share index rose 2.6 to 810.7.

150151016S

#### **ASIA PACIFIC**

# Nikkei slumps as sellers ignore good news

Tokyo

AN IMPROVEMENT in the external environment failed to inspire much enthusiasm yesterday, and share prices plunged as investors took profits on a broad-based selling spree, writes Michino Nakamoto in Tolquo.

After rising on an initial spurt of buying early in the day, the Nikkei average headed downwards and continued in that direction to the end of the session, losing 313.93 to finish at 33,667.42, a fall of 1% per cent on the week. The high for the day was 34,065,42 while the

low was 33,627.97. Declines outnumbered advances by 614 to 399 while 172 issues were unchanged. Turnover fell substantially to 913m shares against 1.62bn traded on Thursday. The Topix index of all listed shares lost 16.65 to 2,501.56 and in London the ISE/Nikkei 50 index fell

3.30 to 1,998.36. The naming of a new Prime Minister and the return of

NATIONAL AND REGIONAL MARKETS

Figures in parentheses

show number of steeks

West Germany (100).....

per grouping

Australia (88).

Austria (19)\_

Beigium (63)

Finland (28).

France (128).

Ireland (17)....

Japan (455)..

Malaysia (36):

Norway (26) ....

Singapore (26).

Spain (43).

Sweden (35).

Europe (1005),..

Nordic (125)....

South Africa (60)...

Switzertand (57)...... United Kingdom (314)....

Pacific Basin (678).....

Euro - Pacific (1683)...... North America (683)...... Europe Ex. UK (691)..... Pacific Ex. Japan (223)...

World Ex. US (1881)......... World Ex. UK (2125)....... World Ex. So. Al. (2379)... World Ex. Japan (1984)...

The World Index (2439)... 141.98

Mexico (13)...... Netherland (42)...

New Zealand (24)...

Italy (97).

Hong Kong (49)....

Canada (125)... Denmark (38)...

some stability to the currency markets should have been noticed by investors.

demand-related issues and their consequently slim prospects for further gains led investors to dump them in favour of issues with good earnings results, particularly those in high-technology indus-

the reasons behind recent Diet before committing them-

good news for the market. on the strength of a substantial closed 1.1 lower at 1,524.8, after Instead they were hardly rise in its profits for the term dropping more than 14 points

The high prices of domestic

Analysts were divided over

trends. The theme and investment stances are shifting, said Mr Makoto Matsuzaki at Goldman Sachs, who felt that the change in itself was an indication of the market's confusion. Mr Hiroshi Taguchi at Nomura Securities, however, denied that there had been any change of direction in the company's view of the market. Mr Taguchi felt that investors preferred to wait for the July elec--tions to the Upper House of the

THURSDAY JUNE 1 1909

Sterling

124.83 112.08 121.17

129.86 167.07 135.92 110.87

106.71 130.23 72.45

167.85 172.34 209.54 108.71 61.53

164.97

123.35

139.07 148.45 68.54

129.59 123.80

107,67 143,04 163,77

141.36 124.08 93.85

114.83 140.82 134.23 133.87

117.68

133.80

Local

Currency

116.98 122.58 131.89

120.41 186.00

133.80 124.14 85.51

113.00 144.32 82.61 160.63

191.62 601.46 117.65 59.31

119.45 140.45 155.69 76.82

129,59 131,35

113.21 147.22 156.89 139.52 130.68 103.06 111,40 138.86 136.97 136.39

138,27

Among rises, Amada, a lead-

Day's

Change %

+0.9 +0.7 -0.2 +0.3 +0.5

+01 -21 -0.7 -1.1

+1.5 -0.3 +0.1 +0.7

~0.1 -0.7 +1.5 -0.5 +0.5

-0.2 -0.2 -1.1 -0.8

+0.5

+0.0

-0.8

-0.3 -0.3 +0.2

Dollar

Index

132.44 118.92 128.56

117.63 83.92

113.22

76,87

78.08

175.03

130.87 147.55 157.50

72.72

137.49 131.35

114.24 151.76

173.75

149.98

131.65 99.58 121.84

149,41 142,42 142,03 124,84

machines, added Y60 to Y2,150 The All Ordinaries index ending March 1989.

Nissan, the car manufacturer, topped the most actives list with 30.3m shares, It has heen actively bought in recent sessions as a good earnings issue, but closed unchanged yesterday at Y1,650, after rising. Y50 to Y1,700 during the day. Large-capitalisation issues lost favour in Osaka, where the OSE average fell 819.94 to 32,789.77. Turnover also shrank to 82.6m shares against 187.5m traded on Thursday.

Roundup

FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co., and County NatWest/Wood

Mackenzle in conjunction with the Institute of Actuaries and the Faculty of Actuaries

Day's change Gross
% local Div.
currency Yield

+0.8

+0.4 +0.9 +0.5

-0.5 -0.5 -0.8 +1.4 -0.2 +0.6

+0.3 -0.3 -0.4

-0.5 +0.5

+0.5 +0.3 -0.2 -0.5

-0.2

-0.2· +0.3

4.93 2.10 4.15

3.41 1.81 1.56 3.05 2.34 4.78

2.92 2.67

0.48 2.51 0.84 4.38 6.22 1.56 1.82

4.42 3.58 2.21 2.44 4.45 3.41

3.60 1.94 0.74 1.61 3.41

2.94 4.63 1.69 2.05 2.25 3.53

IN A mixed day in Asia Pacific markets, Australia and Hong Kong partially recouped early losses, while Singapore was

AUSTRALIA recovered from its lows to close slightly down. Early selling was triggered by the defeat of the Government's proposal for a 15 per cent tax on superannuation fund earn-

Dollar Index

131.30 118.13 128.88

137.43 176.37 143.56 117.79 83.85

115.68 139.20 77.72

180.08

180.18

222.88 115.17

64.82

177.27 158.33

131.91 147.69 158.54 71.63

138.17 130.70

114.50 - 152.07 175.60 - 151.18 191.01 99.61

121.87 150.55

142.88 142.52 124.57

Wednesday may 31 1900

Pound Steriling Index

123.79 111.38 121.51 129.57 166.29 135.35 111.05 79.06

109.07 131.25 73.27 169.78 169.88 210.14 108.59 61.11

123.52 139.24 149.47 67.53

130.27 123.22

107.96 143.37 165.56 142.54 123.52 93.91

114,90 141,94 134,71 134,37

134,30

Local Currency

116.39 122.14 132.05

119.96 184.53 133.32 123.75 86.12

115.48 145.24 83.08

161.98 188.89 602.63

116.96 59.00

119.07 140.92

158.31 75.73

130.27 130.70

113.29 147.18 158.25 140.33 130.03 102.79 111.65 139.62 137.19 136.66 123.44

136.54

earlier. It ended 0.3 per cent lower over the week as a whole. Turnover yesterday was

87m shares worth A\$190m. HONG KONG managed a small rebound from early losses to end only mildly weaker on the day, although the recovery was seen as technical rather than a reflection of a fundamental change in senti-

The Hang Seng index fell 14.6 to 2,675.38 in volume worth HK\$1.4bn compared with HK\$1.2bn the previous day. The index has shed a further 3 per cent this week, leaving it about 18 per cent down on the

past two weeks. SINGAPORE continued to be active as institutions and small investors went buying again. The Straits Times industrial index rose 12.27 to 1.305.21 - arise over the week of 2.8 per cent. Turnover picked up further to 93m shares, from

**DOLLAR INDEX** 

198Q High

157.12 124.16 137.10 138.05

181.03

159.16 122.79 90.40

140.83 151.36 86.88

200.11 184.26 224.69 122.22

198.39

144.86 156,17 162.00 79.78

153.33 131,35

155.61 194.72

164.22 131.65 105.29

137.65

162.77 146.04 146.65

128.02

146.51

1989 Low

128.28 92.84 126.33 124.67 166.35 125.81 112.57 79.56

111.80

125.00 74.97

177.66 143.35 153.32 110.63 64.82

139.92 124.57

115.35 143.14 138.45 67.81 134.53 112.13

112.65 137.85 173.45 149.40 112.79 96.30 121.84 148.80 138.06

138.82

114.51

ago

(approx)

141.88

87.80 120.92 120.82 128.13 132.92 95.09 76.64

101.74

133.80 71.11

168.97 139.63

157.71

104.27

81.63

120.62

115.98

130.50 155.58 123.97 78.87

135.28 108.05

116.64

165.27

142.19

108.73 90.32

120.75

141.95

127.83

128.46

109.05

by Christine Stopp

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4807 (1218	Private inventor's Ledger (06.90 UK or 58.00/\$12.00 oversens)	Postcode_

138.83 128.47

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Latest prices were unavailable for this edition. CONSTITUENT CHANGES (JUNE 2): Deletions: Weston (G.) Foods (Australia) and Cadnelix Corp. (USA).

Late notification of a rights issue and an incorrect price received from source has made it necessary to recalculate the Austrian and related regional indices back to 29/5/69. Corrected daily indices are available from FT Prices; Tel: London (01) 878 4400. Published April 1989. UK price £6.90.

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Ann Street Brewerles Co LdOrd 21 -

Caltach Ld Ord 21 - 24 (30My68)

0.37 0.37125

(31My89)

- 20.04

(30My89)

20 000

- 20.6

20.86 (26My88)

6.8 (25My89)

23.15 (26My 66

(31 My89)

Glow PLCOrd ET - E1 1

E10.3 (28My69)

Barrington Management(Ci)international Income = \$1.880

Servick Group PLCOrd 5p - 20,385 0.37

Citie-Geign Financial Services) PLC61/4-Gry Gid Ln 54x 82/95 - £280

Croxiey Group PLCOrd 25p - 20.19 0.21

Devroon(William)Hidge LdOrd 10p - 23.5

Finance Land & General Hidge PLCOrd So

Glencar Explorations PLC Ord #20.02 1/2

- 60.48 p 39 (31M) 60) Greenster Hotels PLC Ord 10p - 20.68

Jersey Carming Co Ld4% Cast Pri 21 -

Jersey New Waterworks Co Ld3%% Cum

5% Cum 3rd Pri 25 - 22.1 (25M/65)

La Riche's Stores LdOrd 21 - 23.9

(31My69) MIM Britannia International Ld Japan

Merrett Hidgs PLCOrd 10p - \$1.88

42% % 1 3 % % % 4 4 % % 1 5 t

(Zieryse)
Rigby Electronics Group PLC Ord Sp

2% Cum 4th Pri 55 - 59.84 (25)4/69

Income & Growth - \$2.258 (26My69)

Newbury Racecourse PLCOrd 2100 -£4900 (30My89) North West Exploration PLCOrd 20p - 35

Oliver Resources PLCOrd 120.05 - 2014, p.

Paramount PLCOrd 2.5p - £0.16 0.1625

Severn Valley Railwey(Hogs)PLCOrd 21 -

Sevenours Ld 4% Cum Ptg Pri 21 - 20%

Shepherd Neame PLC"A" Ord El - 28%

Southern Newspapers PLCOrd £1 - £1.2

Spencer(Aberdeen) PLCOrd 25p - 20.55

(25My69) Sun Oil Britain LdOil Royalty Str Units Tp

Transatiantic Hidgs PLC Ptd Ord 50p -

Westable Ld"A" Non,V Ord 25p - 25.4

Wynnetzy Properties PLC25p - 21.45

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London and dealings are not

recorded in the Official List.

Heiney Saird PLCOrd Sp - 20%

Jennings Bros Ld Ord 25p - 23% (26My89)

3rd Pri ES - E1.7 (\$1My69)

#### LONDON STOCK EXCHANGE: Dealings

Details of business done shown below have been taken with consent from last Thursday's Stock Exchange Official List and should not be reproduced without permission. Details relate to those securities not included in the FT Share Information Services.

Unless otherwise indicated prices are in pence. The prices are those at which the business was done in the 24 hours up to 5 pm on Thursday and settled through the Stock Exchange Talisman system. they are not in order of execution but in ascending order which denotes the day's highest and lowest dealings. For those securities in which no business was recorded in Thurs-

day's Official List the latest recorded business in the four previous days is given with the relevant date. Rule 535(2) and Third Market stocks are not regulated by the

International Stock Exchange of the United Kingdom and the Republic # Bargains at special prices. 4 Bargains done the previous day.

65.7% Fled Deb Stk 84/89 - 296

5%% Red Deb 5tk 87/92 - 583

7%% Red Deb Stk 88/93 - 286

5 % % Una Ln Stk - 251 % (25My99)

5%% Una Ln Stk ~ 256 (26My89) 5%% Una Ln Stk ~ 255 (31My89)

7'4% Uns Ln Stk - 272 (25My89)

7% Uns Ln Stk 93/98 - 280%

Bass PLC34% Deb Stk 87/92 - 278

8%% Deb Stk 87/32 - 289% 91 %

41/1% Uns Ln Stk 92/97 - 2674

92/97 - £80V/

Stk 2005 - £790

2012 - 2111%

Pri R1 - 10

- 550 (31My89)

Stk 2000/05 - 2185

74% Uns Ln Stk 92/97 - \$82% 4

Socialization Group PLCS%% Cow Line Ln

Bulmer(HLP.)Hittgs PLC8%% 2nd Cum Pri

Greenall Whitey PLC8% Cum Pri 11 - 90

10% Deb Stk 2014 - £94% (26My69)

7% knd Ums Ln Sok - 269% (26My69)

Guinness PLCADR (5:1) - \$38% (30My69)

Hardys & Hansons PLC Ord 25p - 960 80

Macallan-Glonievat PLC6X% Crw Uns Ln

Manafield Brewery PLCOrd £1 - 4950

Cum Pri £1 - 64 (26My89)

7% Cnv Cum Pri £1 - 138 40

Moriand & Co PLCS% Cum Pri 21 - 50

7.6% 1st Mig Deb Stk 89/94 - £85

Seagram Distillers PLC 12%% Deb Stk

Shrewsbury & Wern Brewery Co Ld 4%

(md 1st Mtg Deb Stk - 233 (26My89)

South African Broweries Ld7% Red Cum

Triwartes(Daniel) PLC5% 1st Cum Pri \$10

VOLD Group PLC8%% A Cum Pri 21 - 68

Watney, Mann & Trumen Hidgs PLC4X%

6% Red Deb Stk 89/94 - 282 (31My89)

7% Red Deb Stk 88/33 - \$87 (28My89)

12%% Red Deb Stk 2008 - 2112%

5%% 3rd Cum Pri Stk 21 - 53 (31My69)

7% 3rd Cum Pri Stk £1 - 70 (30My69

10%% Uns Ln Stk 2000/05 - 298%

5%% byd Una Ln Stk - 258 (28My89)

North Housing Association Ld Zero Con Ln

Commercial, Industrial, etc.

A.C.Holdenge PLC 11% Cnv Una Lit Stk

AMEC PLC 15% Uns Ln Sik 1992 - 2105

Airtours PLCWerrants to sub for Ord - 20

Alcon Atuminium Ld Com Shs of Nov -

Alexon Group PLC 6.25p (Net) Criv Curr

Alfied Textile Companies PLC 10% Chy

Subord Una Ln Stk 1993 - £300

Amber Day Hidgs PLC 10%% Cum Prf

Ashley Group PLC8.25p (Net) Cum Red

Associated British Foods PLC5%% Una

71/1% Uns Ln Stk 87/2002 50p - 30 9

(31My89) Associated Fisheries PLC8%% Unit Ln Stk

Attwoods (Finance) NV 8%p Gtd Red Cov

Austin Reed Group PLCOrd 25p - 395

Cum Red Prf £1 - 174 (30My69)

5% Cm Cum Red Pri £1 - 124 5

8% Cny Ums Ln Stk 90/95 - £465

Avesco PLC Cum Ptg Cnv Red Prf 1997 1p

B.A.T Industries PLCADR (1:1) - \$8.9 .93

B.A.T. Investments PLC 10% Uns Lrt Stk

BICC PLC6% 1st Cum Pri Stk 21 - 57%

BM Group PLC 4.6p (Net) Cnv Cum Red

BOC Group PLC3.5% Cum 2nd Pri E1 -

**BSR International PLC5%% Une Ln Stk** 

2TP PLC7.5p(Neg Cnv Cum Red Prf 10p

Bardon Group PLC5p (Net) Cmr Cum Red Prf 10p = 120% 2 (31My89)

Bordsey PLC Warrants to sub for Ord - 25

Balley(C.H.) PLCTET Ord 10p - 43

Benzer PLC8.67% Cum Red Pri 21 -

81/2 Cav Una La Stk 2000 - £148

Bellway PLC9.5% Cum Red Pri 2014 £1 -

97 % (30My89) Bibby(J.) & Sons PLC 4.2% Cum Pri 21 -

Birmid Qualcast PLC 7%% Una Lit Six

Blackwood Hodge PLC9% Uns Lit Sik

Blue Arrow PLCADR (10:1) - \$15.35

Blue Cardo Industries PLCADR (1:1) -

(30My89) Bogod-Pelepah PLCOrd 10p - 35

7 % Line Ln Stk 68/93 - 287%

Braithwarte PLCCov Pri 50p - 78

Cura Red Pri 21 - 95 6

Pri 5tk £1 - 47% (30My89)

6% 2nd Cum Pri Stk £1 - 57%

59.19 (26My85) 5'4'4 2nd Deb Sik 1964/2009 - 182'4

6h % Uns Ln Stig 1975 or 410 - 259

Booker PLCADR (4:1) - 328% (30My89)

Boots Co PLC ADR (2:1) - \$9.8 (28My89)

Braima(T F.&L.H.)(Hidgs) FLC"A" Non.V

Brent Chemicals International PLC9%

Bristol Stadium PLC Ord Stk 5p - 433

Britisti Akwaya PLC ADR (10:1) - \$32.10

101/5 Deb Stk 89/94 - £95 (31My69)

British-American Tobacco Co Ld 5% Curt

(31 My89) British Fittings Group PLC6.5% Chy Red

Pri 11 - 88 (26My89) British Home Stores PLC7%% May Deb

Sth 94/98 - £80 (26My89) British Shoe Corp Hidgs PLC 67/4 Cum 3rd Pri £1 - 60 (26My89)

British Steel PLCADR (10.1) (Pay Pd) -

British Sugar PLC 104% Red Dab Sik

Brown & Jackson PLC10.75% Chu Cum

Brown(John) PLC 516% Sec Ln 5tk 2003 -

Butters PLC 6% Cum Pri E1 - 56 (26My65)

Burnzi PLC7% Crev Une Ln Str 95/97 -

7% Uns Ln Stk 85/90 - £90

\$13 85 86 .9 .9 .92 96

PH E1 - 97

£54 (30My89)

- £79 (31My89)

(JINIY69)

40 (30MyB9)

British Alcan Alemanium PLC 10%% Deb

Boweter Industries PLC4.35% Cum Prf 21

BET PLC5% Perp Deb Stk - £48%

5!.4. 2nd Cum Prf Stk £1 = 502

7% Deb Str 85/90 - 693

85/90 - £83 (31My89)

74% Deb Stk 90/95 - £98

107/% Una Ln Sik 90/95 - 298 % 100 %

Automated Security(Hidgs) PLC5% Cnv

99/2002 £1 - 100 (30My89)

Cov Prt 50 - 103 7, 4 4

Ln Stk 87/2002 50p- - 33

91/96 - £82 (31 MVB9)

Pri 5p - 141 2 2

.97 .99 9

90/95 - £100 %

Pri 200 - 1264

50 (30My89)

9640 40

55 (31MyB9)

87/92 - 588 B

.429486 .449485

- 60 (31My69)

Ord 250 - 2404

SBK 2011 - 293

Whitbread & Co PLCB Ord 25p - £11.2

10.75% Deb Stk 2019 - 298744

7%% Red Deb Stk 87/92 - 288%

(31My89) 10%% Red Deb Sik 90/95 - £98

47/% 2nd Cum Pri Sik £1 - 40

5% 3rd Cum Pri Stk 21 - 58

74% Red Deb Stk 89/94 - 287

7%% Uns Ln Stk 95/99 - 279 %

74% Uns Ln St. 96/2000 - 279

Registered Housing

Stk 2027 - 280 (31My89)

No. of bargains included 14237

94/98 - £105 (30My69)

ADT LdADR (10:1) - \$28%

Albion PLC Ord 20p - 75

Red Prf 100 - 99

No. of bargains included nil

Associations

Irrd Dob Stk - £40 (30Myd9)

Scottish & Newcastle Brewerles PLC4.8%

84% krd Uns Lrt Stk - 2750

11 % % Deb Stk 2009 - 2110.2 (30My89)

10% % Deb Stk 2018 - 297% % % %

Corporation and County STOCKS No. of bargains included 6 London County 25% Cons Stx 1920(or atter) - £25 (30Aty89) Greater London Council 6%% Stk 90/92 -Manchaster(City of) 11.5% Red Stk 2007 -£105 (30My89) Manchaster Corp 3% Red Cons Stk 1925(or etter) - £24 (26Wy89) 1891 3% Red Stk 1941(or efter) - £28

4% Cons and 5tk - £33 (28My69) UK Public Boards No. of bargains included 2

Agneuttural Montgage Corp PLC4%% Deb Stx 61/91 - £84 (26My89) 6:10 Deb Str 92/84 - 281 (26My89) 644 Det Sik 85/90 - 293% (30My86 7%% Dab Sik 91/93 - £85% Dovor Harbour Board44% 2nd Red Deb Stx 78/93 - £80 (26My89) Metropolitan Water Southwark & Vauxhall Water Co 3% Deb Stk - £40 (26My69) Port of London Authority 61/2 Reg Stk 87/90 - 295' 6:4 (30My69) Scottish Agric Sec Corp 7 5 Deb Stk 30/92 - £80% (26My89) 10"1" Dob Six 69/91 - £95 (2614y69) Southampton Harbour Board 6%% Red

Sth. 85/90 - 289 (28My89) Foreign Stocks, Bonds, etc-(coupons payable in LONCON) No. of bargains included3 Greece (Kingdom of) 4% Rentes 1889(Asad with Accept Cert) - 2330 Associated Newspapers Holdings PLC 811 % GM Each Bds 2003 - £156% @ Australio(Commonwealth of) 10%% Bds 1997 - 29244 Banque Nationale De Pans 10% Nts 1994 - 6911:0 Barcteys Bank PLC 10%% Senior Subord Bds 1997 - £924 12% Nts 1992 - 099% (31My89) 1991 - 597.9 8.4 (30My89)

British Oxygen Finance BV 11%% Gtd Bos Grand Metropolitan Int Finance PLC 10%% GId Nts 1990(Br£5000) - £36% Halifax Building Society Fire Rate Ln Nts 1982(BrE5000) - £100 (26My89) FitoRateLnNts 1996(Scr ANBIES000&500001 - 299.954 Marson Trust PLC 10% Eds 2006 (Br£5000) - £88% (31My88) Hydro-Quabec

11%DbsSarHC9/2/99 - SC102% 8 (30My89) Italy(Republic of)9%% Nts 1999 - \$101.3 Lines industries PLC 10%% Bds 2020 (Br£10000&100000) - £93'40 %0 National Westminster Bank PLC9% Decosit Nts 1992 - 2911/4 Pearson PLC Zero Con Bds 1992(Br£1000&5000) - 270**©** Road International PLC 115% Bds 1994/Br £5000) - £95% 6 % (26My89)

Royal Bank of Scotland PLC 10%%

294% % (26My89) Sanb-Scania AB97, % Bds 18/2/91 Sainsbury(J) (Finance) B.V.9%% Gld No. 1991 - \$99 3 (30My89) Saskatchewan(Provior) 101/4% Nts 1993 (Br\$C1000&10000) - \$C985; (26My89) Sweden Kingdom of 8%% Bds 2016 (Br\$5000&50000) - \$89% (30My89) 84% Bds 1996 (Br£5000) - 287% 4

Subord Bds 1998 (Br25000&25000) -

91/1 Bds 1997 - £8914 1111% Bds 1993 (Br£5000) - £96% 7% (26My89) Sterling Issues by Overseas

Borrowers | No. of bergains included 22 Asian Development Bank 104% Ln Stk Australia(Commonwealth of)9%% Ln Stic 2012(Reg) - £89% '4 90 (31My89) 11%% Ln Stk 2015(Reg) ~ £105%

Bank of Grecce 10 4% Ln Stk 2010(Reg) -192% (30My89) Carsse Centrale De Cooperation Econ 121: % Gtd Ln Stk 2013(Reg) -2115 % P Caisso Nationale Das Autoroutes 16% Gtd Ln Stk 2008 - £139%

Credit Funcier De France 10"-%-GidSerLnStk2011,12,13,14(Reg) 10'- "-GtgSarLnStk2011,12,13,14(Br) -E984 (26My89)

Credit National 131/1% Gtd Nto 1993(Br) -£109% (26My89) Denmark(Kingdom of) 13% Un Sik 2005 -£115' (30My89) Electricile de France 12%% Gtd Ln Stk 2008(Reg) - £115% 11%% Gtd Ser Ln Stk 2009/12(Rea) -£111". (31My89)

Europoon Investment Bank 9% Ln Stk. 2001 (Req) - £88% % (31My89) 95% Ln Stk 2009 - £93% % % 10%% Ln Stk 2004(Reg) - 299 % % 11% Ln Stk 2002(Reg) - £103% Finland/Republic of) 115% Ln Stk

2009(Rug) - £107 % Hydro-Quebec 15% Ln Stk 2011 - \$131% 2's (31My89) Icoland(Rususic of) 1414% Ln Stx 2016 -123'. (28My89) Inter-American Development Bank 9 %% Ln Stx 2015 - 693 % © international Bank for Rec & Dev 11 5% Lit 5th 2003 - \$105" 6"; (31My89) Reland 12"1% Ln Stk 2008(Reg) - £112% New Zeeland 11"4% Stk 2008(Reg) ~

11114. Stk 2014(Reg) - £106 % Nove Scope/Province of) 11 4% Ln S& 2019 - £107% (31My89) 16" Lo St. 2011 - £148@ Pertugal(Rep of) 8% Ln 5th 2016(Reg) -Spain(Kingdom of) 11%% Ln Stk 2010(Reg) - £107 %

Sweden(Kingdom of)9%% Ln 9fk 2014(Rec) - 1924 4 V 13 5% Ln Stk 2010(Reg) - £124% Trividad & Tobsgo(Republic of) 124% Lit St. 2009(Reg) - 297 (31My89)

United Mexican States 18 yes Lin 5th 2008(Reg) - £1141, 5 (\$1My89) Banks and Discount Companies

No of bargains included 1001

Ansbecher/Henry Hidgs PLC 8% City Subord Ln Sh. 1998 - 180 (30My89) Bardays PLCADR (4:1) - \$18.18 (31My69) Bardays Bank PLC71/1% Una Cap Ln Stk 81:5 Une Cap Ln Stk 86/93 - 987 8% 12% Una Cap Ln St. 2010 - \$106% % 16% Una Cap La St. 2002/07 - £129%

Barings PLC 8% Cum 2nd Pri E1 - 92 Co-Operative Bank PLC8,484L Curn Red Pri 2013 Et - 994 % % % 1062 62 Hambros PLC75% Cum Chy Rad Pri E1 -77 4 8 8 4 4 Michael Bank PLC7": Subord Uns Lin 5th 80/93 - 196 (26My99) 104% Subord Uns Ln 5tk 83/96 - 198

14% Subord Uns Ln 5tk 2002/07 -£115. National Westminster Bank PLCADR (3.1) - 218.15 (30My89)

7% Cum Pri E1 - 71 9% Subord Uns Ln 5th 1993 - 259 90 1 124% Subord Une Ln Stk 2004 -£109's Royal Bank of Scotland Group PLC511% Cum Pri E1 ~ 54"

Schroders PLC84% Una Ln Str 97/2002 Standard Chartered PLC 121/4 Subord Uma Ln Str 2002/07 - 6165% TSB Group PLC 10% Subord Ln Stk 2008 - 193" " "M 4% " TSB Nut Samuri Bank Holding Co PLC8% Uns Ln St. 89/34 - \$86% (31My89) Warburg (S.G.) Group PLC7%% Cum Pri E1 - 84 5 (31My89) Wintrust PLG 101/1% Cum Pri £1 - 116%

[2634y89] Breweries and Distilleries No. of bargains included 528 Alled-Lyons PLC7%% Cum Prf E1 - 72 3"4 Flod Deb St. 85/90 - £83 (31My89)

Pr/ 8th 21 - 704 5%% 1st Mto Deb Stk 94/2004 - £88 9% 1st Mtg Deb Stk 88/93 - 292% Canadian Overs Pack Industr Ld Com Nov - 290 (25My89) Caparo Industries PLC8p Dividend Cray Cum Red Pri 20n - 160 (30My89) 8,75p Dividend Cav Cum Red Pri 20p -

155 (30My69) Carclo Engineering Group PLC 10%% Cum Red Pri 21 - 105 (31My69) Caterpliar inc She of Com Stk \$1 - 238% 40 (31My89) Contreway Trust PLC 11% Cum Pri 21 -102 (28My89) Channel Tunnel Investments PLC5p - 154 Charringtons Industrial Hidge Ld 10%%

Cadbury Schwegoes PLC3%% Cum 1st

Uns Ln Stk 93/96 - 297 (26My89) Charter Consolidated PLC2p(6r) (Con 46) - 511 (31My69) Clyde Blowers PLCOrd 25p - 435 Coats Patons PLG4%% Uras Ln Sak 2002/07 - £50 (3014y69) 6%% Uns Ln Stk 2002/07 - £85% & 71/1% Uns Ln Stk 90/95 - 283

Costs Viyelia PLC4.9% Cum Prf 21 - 58 Cohen(A.) & Co PLC NorLV "A" Ord 20p -Calorell Group PLC9p Cuttl Red Prf 2005 10p - 97% (30My69) Community Hospitals Group PLCNew Ord £1 (Fpt\_A-23/6/89) - 200 200 2 2 3 Cooper (Frederick) PLC6.5p (Net) Criv Red Cum Ptg Pri 10p - 95 Courtaukis PLC7%% Deb Sik 89/94 -285% % 6% (30Mv89) 555% Uns Ln Stk 94/96 - £73 (28My69 6%% Uns Ln Stk 9496 - 277

7%% Uns Ln Sik 94/96 - £80 1 2% 7%% Uns Ln Stk 2000/05 - 278% 9 Courts(Furnishers) PLC7.7% Cum Prf 21 - 64 (26My69) Crystalate Hidgs PLC6%% Crw Une La Stk 2003 - 283 Culien's Hidgs PLCWerrants to sub for Ord - 8 (30My69) DRG PLC7%% Une Ln Stk 86/91 - 289 Delgety PLC 4.85% Cum Prf 21 - 68 Davies & Metcalle PLC AT(Non.V)Ord 10p - 225 7 8 30 2t

Debenhama PLC7%% Una Ln Stk 2002/07 7%% Une Ln St. 2002/07 - 278 (31MV89) Dancora PLC 6.25% Cum Chy Red Pri 21 **- 150 50 1** Develorat PLC Ord 10p - 67 (26Nly69) Dickie (James) PLCOrd 25p - 1504 Dioloma PLC 10%% Unis Lin Stk 90/95 -280 (30M/v89) Dominion International Group PLC

Warrants to sub for Ord - 0% Donelon Tyson PLCOrd 10p - 57% 8‡ 8‡ Dowty Group PLC7% Cnv Cum Red Pri Dwyer PLC7,25% Cnv Cum Red Pri 21 (FD/PAL-6/6/89) - 105% (30My89) Dyson(J.& J.) PLC7%% Cnv Uns Lit Sik 87/92 - £140 (31My69) Egerton Trust PLC9.75% 1st Cum Red Pri £1 - 94% (30My89) Esct(B.) PLC7% Cnv Cum Red Prf £1 -Elys(Wimbledon) PLCOrd 25p - 900

English China Clays PLCADR (3:1) -\$22% (31My89) European Homo Products PLC8%% Cum Red Pt 2001/05 £1 - 95 51/2 Cny Cum Red Pri 2006/11 E1 - 74 5 (31 My89) Eurotumei PLC/Eurotumei SA Units (8r) -210.77 10.925 10.975 Units (Sicovern Inscribed) - 210.81 10.94 10.96 FR114 % .8 5 6 6 % 7 %

Warrants (Br) - 20.456 (30My88) Evered Holdings PLC3.85% Cum Prf £1 -55 (31 MV89 Evode Group PLC7p (Net) City Cum Red Ex-Lands PLCNew 10p (Fp/PAL-8/6/89) -78% (31My89) Warrants to sub for She - 67 (31 My68) Excelbur Group PLC 11.5% Cum Prt 21 -Fenner (J.H.) (Holdings) PLC3.89% Cum Ferranti International Signal PLC5.8% 1st Cum Prf 21 - 75 Fisher(Albert)Group PLCADR (10:1) -

\$16% (26My89 Fisons PLCADR (4:1) - \$18.95 5%% Uns Ln Stk 2004/09 - 281 Fitzwitton PLC6X% Cum Pri FRE1 - 120.6 Folkes Group PLCOrd 5p - 59% 60 Forminster PLC 11% Cum Prf Et - 113 Foseco PLC4%% Cum Prt 21 - 60 (31Mya9)

Friendly Hotels PLC4%% Cnv Cum Red PH 21 - 103 5% Cnv Cum Red Pri 21 - 177 7% Cnv Cum Red Pri St - 114% GKN (United Kingdom) PLC7%% Gtd Deb Stk 87/92 - £91 (30My89) 10%% Gtd Deb Stk 90/95 - £98% General Electric Co PLC7%% Line Ln Sik 7%% Une Ln Str 88/93 - 287 %

Gestetner Hidgs PLC Ord Cap 25p - 290 10% Cm Une Ln Stk 90/95 - 2187 Glavo Group Ld 8%% Uns Ln Stk 85/95 50p - 38 (31My89) 7%% Uns Ln Stk 85/95 50p - 40% (3114489) Glymwed International PLC 7%% Deb Stk 89/94 - 282 (31My89) 10%% Una Ln Stk 94/99 - £99 (31 My89)

Goodwin PLCOrd 10p - 57 (21My69) Grand Metropolitan PLC6%% Cum Pri 21 - 62 (26My89) 5.75% Cay Une La Sik 1989 4000 - 527 30% 113567 5.75% CULS 1989 400p (200p Pty Po(Reg) - 529 Great Universal Stores PLC5%% Red Une Ln Stk - £48 8%% Uns Ln Stk 93/98 - £824 Gulf & Western Industries inc Com Stk \$1 - \$54%-Hawker Siddeley Group PLC51/1/4 Cum

Pri £1 - 54 (31My89) 7%% Deb Six 87/92 - £88 (30My89) Higgs & Hill PLC7% Cum Prf £1 - 65 (31 My 89) High Gosforth Park PLCOrd £1 - £42 (30MyB9) Hodgson Holdings PLC 8.75p (Net) City Pri 5p - 854 House of Fraser PLC6% Une Ln Stk 93/98 - 278 (31My89) 8%% Uns Ln Stk 93/98 - 284% Howard & Wyngham PLC 18% Uns Ln Stk 76/91 - 297 (30My89) Hunting Associated Industries PLC9%% Criv Una Ln Str 03/08 - £345

MAI PLC 5'4% Uns Ln Stk 2001/05 - 263% lesiand Frozen Foods Hidgs PLCCmy Cum Reg Pri 20p - 106 6 % 7 7 Imperial Chemical Industries PLC7%% Uma Lin Stk 86/91 - 293 4 8%% Uns Ln Stk 88/93 - £93 6 Jacob(W.& R.) PLC6%% Cum Pri 421 -100,54 p 44 (30My89) Johnson & Firth Brown PLC11.05% Cum Pri £1 - 117 (30My89) 11% Une Ln 5tk 93/98 - £94% 5 Johnson Group Cleaners PLC7.5p (Net) Chy Cum Red Pri 10p - 141 % Johnson Matthey PLC8% > Mag Deb Stk 85/95 - £87 (30/4y89) Jukana's Hoge PLC7%% Cmv Uma Ln Sik 2000/02 - £70 (26My89) KLP Group PLC Cum City Red Prf 10p -

82 (31My89) Kerming Motor Group PLC5%% Cum Pri E1 - 54 (25kty88) Keppal Corporation Ld Ord \$\$ 1 - \$\$4.28 Ladbroke Group PLC8% Gtd Une Ln Sik 90/92 - 1289 90% (26My89) Lactroke Hotels Ld 10%% 1st Mtg Deb Str 94/99 - 089 (26My89) Lamont Hidgs PLC 10% 3rd Cum Pri Et -105 (26N/99) Laporte PLC 10%% Deb Stk 94/99 - 096 Lathern(Jumes) PLCB% Cum Prf Et - BS (26My89) Leisure investments PLC7% Cum Crev Red Pri (93/98) £1 - 90 Lewis John Partnership PLC 574 Cum Pri Sck £1 - 49 (31 My89)

7%% Cum Pri Stk £1 - 70 (31My89) Life Sciences International PLC8% Cum Crw Red Prt E1 - 185 9 Lister & Co PLC5% Pri(Cum)E1 - 50 Lloyer F.H. Hoogs PLC 7%% Uns Ln Stk 81/91 - C85 (26My89) Lockheed Corporation Stra of Corn Stk \$1 LOTUTIO PLCADR (1:1) - \$4.32 (30My89) 7'5% 1st Mtg Deb Stk 86/91 - 287% Low(Wm) & Co PLC 6.75% Cum Cnv Red PH E1 - 135 8 Lowe(Robert H.) & Co PLC 67.5% (Net) Cry Cum Red Pri 10p - 92 3%

(31My89) Luces Industries PLC10%% Uns La Sik Burndona investments PLC 15% Une Ln Str 2007/12 - £110 1 (31Mv89) 92/97 - 19/59 Burton Group PLC8% Una Ln Sik 98/2003 Lyon & Lyon PLC Ord 25p - 325 MB Group PLCOrd 25p - 198 9 200 1 2 2 3.798 4 5 9', " Una Ln Sth 98/2003 - 585 McAlpine(Alked) PLC9% Cum Pri £1 - 95 8% Cmr Ung Ln Stk 1996/2001 - 298 7 Macarthy PLC51/96 "B" Cum Red Pri E1 -66 (26My69) McCarthy & Stone PLC7% Cov Uns Ln Butter's Ld8% 2nd Mtg Q6b Stk 92/97 -Str. 99/04 - £98 Manganese Bronze Hidgs PLC8%% Cum CMB Packaging S.A.FF15 - 263 63% Pri £1 - 70 (30kty89) Marshalls PLC 10% Cum Pri £1 - 109 Now FF15 (3/4 1989 Dry Rog) - 57 57 57% 57% 57 55 57,745 57% 58% CRH PLC7" "A" Cum Pri IrE1 - 150.536 p Mecca Leisure Group PLC7.250 (Not) Criv

Cum Red Prf 20p - 95 5 % 6 11.5% Oob Stk 2011 - 2102 (28My68) Monsanto PLC5% Gtd Ln 9tk 92/97 -NSM PLC8.5p (Net) Gry Gum Fled Prf 10p - 1123 News International PLC6% 2nd Cum Pri 21 - 78 (25My69) Normans Group PLC8%% Cny Uns Ln Sik 99/04 - 21030 Northern Engineering Industries PLC3% Cum Red Prf 21 - 439 8%% Una Ln 8x 88/93 - 285 (25My89 9% Uns Ln Stk 90/95 - 283 Northern Foods PLC7X% Deb Stk 85/90 Oceanics Group PLCWarrants to sub for Ord - 18 (30My99) Cum Red Prf 2010/13 21 - 91% (30My89) 7% Curr Cre Red Pri 21 - 890

- 89% (26My69) Pavilion Lelaure Hidgs PLCOrd 19p - 175 Peerson PLC5.675% Une Ln Stk 88/93 -270 (30My89) 6.976% Una Ln 8tk 88/83 - 275 8.25% Una Ln Stk 86/93 ~ 285 8 8.525% this LD 9% 8893 - 2801 (30My89) Pentos PLC 13%% Cnv Una La Sik 1990(Series"A") - £120 Pergamon AGB PLC7.5p Chy Subord Ln Str. 2002 21/p - 53 (30My88) Pleasey Co PLC71/9. Deb 8tk 92/97 -Polly Peck International PLC6% Cum Cry Porter Chadburn PLC8% Cny Cum Red Prf 1993 £1 - 145 Powerscreen International PLC13% Crw Uns Ln Stk 1995 - 2700 (30My69) Queene Most Houses PLC 10%% 1st Mig

Paterson Zochords PLC7%% Cum Prf £1

Deb Str 2020 - E924 (31My88) New10%%1stMtgDebStc2020 - £40 X- 4 R.E.A.Hidge PLC9% Cum Pri 21 - 82 RPH Ld4%% Une La Stk 2004/09 - 240 9% Una Ln Str 99/2004 ~ 280 Recal-Chubb Ld8%% Une Ln Stk 87/82 -286 (31My69) Recal Electronics PLCADR (1:1) - \$7.98 .98 8 .01 .02 .03 .04 .05 .07 .08 .1 .17 21 22 23 24 % 26 27 28 5 Recai Telecom PLCADR(10:1) -\$76.872471 .997467 6 Ranks Hovis McDougall PLC6% Cuts "A"

Pri 21 - 60 (25M) 89 8% Cum B PH \$1 - 60 8%% Lins Ln Stk 90/94 - 988 (31My69) 8%% Una Ln 9tk 91/95 ~ 939 % Rathers Group PLCADR (5:1) - \$11.54 (26My89) 6.25p Cnv Cum Non-Vig Red Pri 20p -98 8 9 9 % Recidit & Colman PLC5% Cum Prt 21 -47 (30My88) Retyon Group PLC7%% Uns Ln Stk 86/81 - £89 (31My89) Rivoli Cinemas PLC50p - £36‡ 8‡ Rockware Group PLC7.25% City Cura Red 2nd Prf 21 - 94 (26Mv89) 8% Uns Ln 52k 95/99 - 278 (31My89

Rugby Group PLC6% Uns Ln Stk \$3/98 £71 3% 5% 6 K Russel(Alexander) PLC 5.76% Cum Criv Red Prf - 70 S & U Stores PLC Warrants to sub for Ord - 40 (3DM)-89) SO-Scioon PLC 6.6% Cnv Cum Red Pri 21 - 129 (31NA89) Warrants to sub for Ord - 18 Sastchi & Saetchi Co PLCADR (2:1) -8% Cm Uns Ln St 2015 - 275%

(26My69) Seinsbury(J) PLCADR (1:1) - \$3.86 75% 1st Mtp Deb Six 87/92 - 287 Sanderson Murray&Eder(Hidgs) PLCOrd 60p - 230 Scantronic Hidgs PLC7.25p (Net) Criv Cum Red Pri 20p - 122 (30My69) Sears PLC7% "A" Cum Pri \$1 - 70 7X% Uns Ln Str 92/97 - 278 (31My69)

Senior Engineering Group PLC 9.8% Uns Ln Sik 91/96 ~ £91% Servomex PLC Ord 5p - 150 Shelfield Insulations Group PLC Ord 10p -Siction Group PLC7%% Une Lin Stk 2003/08 - 270% (26Myes) Simon Engineering PLC6% Cum Prf £1 -

7.75% Çuni Red Pri 92/97 £1 *–* &5 600 Group PLC8%% Uns Ln 98 57/92 -Smith (W.H.) Group PLC 18" Ord 10p - 62 (30My89) 74% Red Urs Ln Stk 88/88 - 284% Smiths Industries PLC 11%% Deb Stk 95/2000 - £100 (31My88) Smurftittefferson)Group PLC9K% Cnv Uns Ln Nts - £145 1£170 Sommerville(William) & Son PLC Ord 25p -720 (30My89) Sperati(C.A.)(Special Agency) Ord 50p -Spong Hidge PLC Criv Cum Red Prt 20p -49% 50 (26Mye9) 7% Criv Cum Red Prf 21 - 68 70

Stead & Simpson PLC Ord 250 - £18% (30kty89) Storehouse PLC9% Cmr Uns Ln Stk 1992 - £174 Sutcitite, Speakmen PLC9%% Red Cum PH E1 - 103 (26My89) Swan(John) & Sons PLC Ord 25p -- 570 (30My89) Symonds Engineering PLCOrd 5p - 41 (31My89) T & N PLC 11 %% Mag Deb Stk 95/2000 -£102 (31My69) Tarmac PLC77/% Deb Stk 87/92 - £91% 2'4 (28My89) 8%% Line Ln Stk 90/95 - 287 (26)4v89 Tate & Lyle PLC65/14 Care Pri Stk E1 -62 (26My89) 7%% Deb Stk 89/94 - 287% 8%

(26My89) 8% Una Ln Stk 2003/08 - 270 Taylor Woodrow PLC9%% 1stMgDebStk 2014(£30Pd~15/8/89) - £24% Tellos Hides PLCWarrents to sub for Ord Tesco PLC4% Uns Deep Disc Ln Stk 2006 - £487-THORN EM PLCADR (1:1) - \$11.09 TRing(Thomas) PLC5.25% Cum Pri £1 -8%% Uns Ln Stk 89/94 - 288% (31My89) Ticodde Group PLC 11%% Uns Ln S&

91/98 - £99% (30My89) Traghur Jute Factory PLC Ord Stk £1 -14.05 14.65 14% 15 15% 15% 16 16% 16.45: 16% 16.7: 16% 17 17.7: 17.95: 5% Cum Pri Stk 21 - 175 Tootal Group PLC5% Cum Pri 21 - 55 4%% Perp Deb Stk - £47 (26My88) 7%% Deb Stk 85/90 ~ £86 7%% Uma Ln Stk 89/94 - £80 3 (25My99) Towles PLC"A" Non-V.Ord 10p - 80 Trafaigar House PLC7% Uns Deb Six E1 8% Una Ln Sik 94/99 - 283 (31My89) 9%% Una Ln Sik 2000/05 - 289%

10%% Ums Ln Stk 2001/06 - 298% Transport Development Group PLC8%%
Une Ln Stk 93/98 - £90 (31My89)
Trusthouse Forte PLCWarrants to sub for Ord - 1184 7.25% 1st May Deb Stk 86/91 - £88 (30My89) 10,5% Mtg Deb Stk 91/96 - 2994 9.1% Uns Ln Sak 95/2000 - £93% Unique PLC4.7% Cum Pri £1 - 64 6%% Una Ln Sek 91/98 - 270 8 Unitarier PLCADR (4:1) - £34,49885

5%% Uns La Stk 91/2006 - 250

8% Uns La Stk 91/2006 - 279 80 % 1 Union International Co PLC6% Cum Pri Stk 21 - 68 71 7% Cum Pri Stx 21 ~ 77% (26My89) Unitys Corp Com Stk 25 - \$26.20 United Biscuits(Hidgs) PLC8% Deb Sak 23/28 - E82 United Scientific Hides PLC6.5% Cay Cum Non-Vtg Red Prf £1 = 73 Upton(E.)& Sons PLCOrd 25p = 85 (31My89) Victors PLC6% Cum(Tax Free To 30p)Pri

Sec 21 - 70 1 WCRS Group PLC55% Cnv Cum Red Prf 1999 10p - 108 (30M/v89) Wagon Industrial Hidgs PLC7.25p (Net) City Ptg Ptf 100 - 120 Wetter & Staff Hides PLCOrd Sp - 1884 Wather(Thomas) PLC Ord 50 - 72 (30My69) Wate White Group PLCADR (3:1) - \$14% Warner Holidays LdBX% Cum Prf 21 - 60 (26My89) Weterford Glass/Wirld Wedgwood PLC Units (1 WFG Ord IrEQ.05 & 1 WFW Inc.

Waverley Comeron PLC7.5p (Net) Chr Cust Red Pri 5p - 92 (31My89) Westerly PLC 11% Cum Prf 21 - 102 Westend Group PLC Warrants to sub for Ord - 53 4 7%% Cnv Cum Prf E1 - 1830 Williamon PLC4.1% Cum Pri \$1 - 58 (30My89) Williams Hidgs PLC 10%% Cum Pri £1 --

115 (28My#9) Financial Trusts, Land, etc No. of bargains included 407 Althon Hume International PLC 7% (Net) City Cum Red Ptf £1 - 98 (26My89) Armour Trust PLC104% Uns Ln Sik 91/96

Authority Investments PLC8% City Uns Lin SOX 2008/11 - 2110 2 5 (30My89) Ballie Gillord Technology PLC Warrants to sub for Ord - 13 (\$1My89) Britannia Arrow Hides PLC6%% Cum Pri 21 - 64 British & Commonwealth Hidge PLC 10%% Uns Ln Sak 2012 - 280% ,825 % 1 % % Ord 21 - 143 5 Daily Mail & General Trust PLCOrd 50p -

260 ¼ ¼ (31My89) F & C Enterprise Trust PLCSer B Warrants to sub for Ord - 8 (30My89) Warrants to sub for Ord = 18 (30My89) First National Finance Corp PLC 10% Subord Uns Ln Stk 1992 - 293% Foreign & Col Renerve Asset Fund Ld PtgFledPri \$0.05 - 25.89 G.T.AsiarStenfing)Fund LdPtg Red Prf 1p -211.86 (30My89) Greece Fund LdShs \$0.01 (IDRs to Br) -\$880 (28My89) Guinness Flight Global Strategy Fd Ptg Red Pri S0.01(Managed Currency Fund) **- 522.1502** Ptg Red Pri \$0.01(Gitt&Sterling Bond

FOD - \$10.47 (268/1989) IEI Global Funds Ld Ptg Red Pri \$0.01(Sterling Shs) - £17.98 (26My69) Ptg Red Pri \$0.01(Managed Shs) -218.73 (30My89) Inchespe PLC8% Uns Ln Sex 87/90 — 195% (30My89) 12%% Uns Ln Stk 93/98 - 2102 (30My89) Inti Stock Exchange of UK&Rep of IrLd 7x.% Mtg Deb Sik 90/95 - 280 (31My69) NPV(Global Capital Portfolio) - \$2.177

Kores-Europe Fund LdShs \$0.10 - \$53 ShalipA to Br) \$0.10 (Cpn 2) - \$26875 Lift Holdings PLC9.47% Cum Red Pri 21 Mezzanine Capital&inc Tst 2001 PLCinc Ste 21 - 167 NEWC Group PLCWarrants to sub for Shs - 105 (30My89) National Home Loans Hidgs PLCOrd 15p - 100 2 4% 6 7.5% City Pri 21 - 80% 1 % 2 2 Oporto Growth Fund Ld Ptg Red Pri \$0.01 (Reg) - \$10% (30My89) Ptg Red Prf \$0.01 (Br) - \$10% Practical Investment Co PLCOrd 10p - 98

Royal Trust Government Secs Fund LdPtg Red Pri 1p - 63.24 (30My89) Smith New Court PLC 12% Subord Une Lin Stk 2001 - £944 Strate Investments PLCWarrants to sub for Ord - 46 (31My88) TR Worldwide Strategy Fund SicavShs NPV (Mutti-Currency Bond Fund) -116.54 (31My89) TSB Get Fund LdPtp Red Pri 1p(Cless'A" Ptg Red Ptf) - 96.23 (30My89) That investment Fund LdPtg Red Ptd 20.01 - 59% Theisand International Fund Ld Ptg Sha \$0.01 (IDA's to Br) - \$13% Thompson Clive Investments PLCOrd 50p

Thornton Pacific Investment Fund SA21 -210,24 (31My89) SI PLC71/9L "A" Deb Sik 89/92 - 285% (31My69) 74% "A" Deb Stk 91/94 - 284 7% (26My89) 9% "A" Deb Sik 91/94 - £91 (31My89) 125% Uns Lit Sik 1992 - £100% Value & Income Trust PLCWarmints 89/94 to sub ler Ord - 20 (30My69) Vanbrugh Currency Fund LdPtpg "A" Red Pri 10 - 177% (30My89)

Insurance No. of bargains included 578 Alexander & Alexander Services Inc Shs of Class C Com Stk \$1 - £16 (31My89) Commercial Union Assurance Co PLC5% Cum Red Pri 89/2009 £1 - 55 General Acc Fire&Life Assc Corp PLC 7%% Uns Ln Stk 87/92 - 287% 7%% Ums Ln Stk 92/97 - 2874 Guerdian RoyalExchange AssurancePLC 7% Curt Red Pri £1 ~ 80 (26My69) 7% Uns Ln St. 86/91 - 288 % 9

Standard Life Assurance Co 5% Perp Sti

investment Trusts No. of bargains included 602 Abtrust New Dawn Inv Trust PLCOrd 250 Warrants to sub for Ord - 53 S (31My89) Allience Trust PLC4X% Pri Stk (Cum) £48 (31My89) Bankers Investment Trust PLC4% Perp Deb Sak - 239% (26Mv89) British Assets Trust PLC Equities Index

ULS 2005 10p - 108% (28My89) British Empire Sec & General Trust 10%% Deb Stk 2011 - £92% (30My89) British investment Trust PLC5%% Pri Stk(Cum) - 281 Capital Gearing Trust PLC Ord 25p - 605 Ord Inc 5p - 54%

New Throgmorton Trust 1983) PLC Zero Cpn Deb Stk 1996 - £34% (26My89)

Olim Convenible Trust PLC Ord 250 -

Pantida Group PLC Warrants to sub for

Rights and Issues Inv Trust PLC7%%

Cum Pri E1 - 67 (26My89) Scotlah Cities Inv Trust PLCOrd Stk 25p

Scottleh Eastern Inv Trust PLC4%% Cum

Pri Sik - £52 (26My99) 9%% Deb Sik 2020 - £90% % (31My89) Scottish Investment Trust PLC4% Perp

Deb Stk - £39% (2644y89) 4%% Perp Deb Stk - £42 (26My89) 5% Perp Deb Stk - £49% (26My89)

Scottish Mortgage & Trust PLC47/1% Arti-Deb Stk - £44'4 (26My89)

6-129- Stepped Int Deb Stk 2028 -

Scottsh National Trust PLC 10% Deb Stk

Second Alliance Trust PLC435% Cum Pri

4%% Deb Stk(1956) - £45% (26My86) Securities Trust of Scotland PLC4%%

Ord - 58 (31My89) Tribuse investment Trust PLC9%% Deb

Updown Imestment Co PLC Ord 250 -

Ventage Securities PLC Warrants to sub-

Witan Investment Co PLC 8%% Deb Stit

M & G.Gold & General Funding Units -

M.a. G. International Income Funding Units

Accum Units - 43.9 (2614/89)

for Ord - 107 9 10 2 (30My89)

Stk 2012 - 585% (30My69)

Cum Pri Six - £48 (30t4y89) States investment PLC Warrants to sub for

2011 - E94% (31My89)

Stk - £53 (31My69)

375 (28My89)

2016 - £81

**Unit Trusts** 

- <del>6</del>9 73%

No. of bargains included 22

Zero Goupon Prf £7 - 100

Ord - 2 (31 My89)

- 680 90 (30My89)

Denne Investment Trust PLCWis to Subscribe for 1 Inc & 1 Cap - 62 Drayton Consolidated Trust PLC3.5% (30My69) Cum Prf Stk - 258 (26My89) 5% Cum Pri Stk - £58 (26M)/899 Red Onv Pri 21 - 724 EFM Dragon Trust PLC Warranta to sub for Ord - 50 Edinburgh Investment Trust PLC 11%% Deb Six 2014 - 2105% English & Scottish Investors PLC'B' 25p -127 (31My89) External investment Trust PLCOrd 21 -617 (31 My89) F.& C. Pacific investment Trust PLC Warrants to sub for Ord - 105 Fifth Throgmorton Co PLC7.25% City Una Ln Stk 2003 - £101 (30My89) First Scottish American Trust PLC11.5% 85/90 - 293 Deb Sek 2016 - £102% 3% £1 - 100 (30My89) First Spanish Inv Trust PLC Warranta to sub for Ord - 33 Fleming High Income kw Trust PLC Warrants to sub for Ord - 28

Fleming Mercantile Inv Trust PLC4%% Pero Deb Stk - £42 (26My89) **Plantations** Foreign & Col Invest Trust PLC4%% Purp No. of bargains included 11 Deb Sck - £42 (26My89)
Gartmore Value investments PLCOrd 10p to sub for Ord - 450 70 - 53% 4.27 % % 121/4% Uns Ln Stk 95/99 - 295 Zero Dividend Prf 10p - 50% % % % 12.34% Deb Stk 1995 - £102 German Smatter Co's Inv Trust PLC (31 My69) Warrants to sub for Ord — 40 Warrants to sub for Ord - 73 (28My69) Glasgow Income Trust PLCWarrants to 9%% Cum Red Pri £1 - 90 5 sub for Ord - 10% Globe Investment Trust PLC 10% Deb Stk 2018 - £33 % % (30My89) 111/1% Cm Uns Ln 6th 90/95 - £405 (31My89) Sovett Stratogic Inv Trust PLC 11%% Deb Stk 2014 ~ £103% (30My89) Investors Capital Trust PLC5%% Cum Pri S# - £58 (31My89) 4% Deb Str. Red - £39% (26My89) Lezard Select Investment Trust Ld Ptg Red Prf 0.1p U.K. Active Fund - £10.27

(30My89) Ptg Red Pri 0.1p U.K. Index Fund -50 - 534 £10.17 (30My89) Ptp Red Prf 0.1p U.S. Index Fund -212.52 (31My89) London & St Lawrence Investment PLC Ord 5p - 109 Merchante Trust PLC4% Perp Deb Stk --\$39% (28My89) Minerals Olis&Res She Fund Inc\$0.10 — \$12.85 (30My85) Murray International Trust PLC4% Deb Mtg Bds (2883) (Cpn 211) - 240 (26My89) Sik - £39% (26My89) New Guernsey Securities Trust Ld Ord 25p

Shipping No. of bargains included 229 Bergesen d-y AS'B' Non Vig She NKS -NFC PLC Var Vtg Ord 5p - \$3,89 p 240 .759 1 .261 22 3 3 4 4 5 Peninsular & Oriental Steam Nav Co5% Cum Pld Stk - \$48 (30My69) Warrants to purchase Old Stk - 190

Utilities No. of bargains included 25 Com Stk \$1 - \$58.975 (31My89) GTE Corporation Corp Stk \$0.10 - £33 - £10 (30My69) 1st 3½% Perp Mtg Debs(Reg) - £30 (25My69) 3%% Perp Deb Stk - 230 %

Deb Stk 79/89 - £90 6%4 Red Dob Stk 96/99 - 270 85 - \$19% (26My89) **Water Works** 

Bournemouth & District Water Co 3.5%(Fraly 5%)Cons Ord Str. - 21496 2.8%/Pmly 4%/Pri Stk - 11450 (31My8V) 4% Pero Deb Stk - 244 (31My89) Ord Six - £1350 (26My69)

No. of bergains included 13

£44 (31My89) (28NIy89) (26Myd9)

(25My89) Dto R0.05(Br) (Cpn 8S) - \$14Y/© El Oro Mining&Exploration Co PLCOrd 1Cp - 381 5 Europa Minerals Group PLC Ord 2p - 110 Mhangura Copper Mines LdOrd St. \$21 -8 9 (26M/86) RTZ Corporation PLC3.325% "A" Cust Pri (28MV469) 3% and Deb Sik - £33 (3114/89) 5% Ind Deb Stk (1924 Issue) - 255 3.5% "B" Cum Pri £1(Reg) - 50 Willoughby's Consolidated PLCPid 1p -£1 - 45 60 3 (25My69) Zambia Consolidated Copper Mines Ld B\* Ord K10 - 90 5 (28)4y09

Mines - South African No. of bargains included 49 Bernato Exploration LdOrd R0.01 - 48 Coronation Syncicate LdR0.25 - 18 General Mining Union Corporation 8.5% Var Comp City Cum Pri R0.40 - 210% 12.5% Una Subord Comp Cav Debe(1710) R27 - 210 100 (31My69)

Mines - Miscellaneous

Amalgameted Financial Inva PLCWarrants

Anglo United PLC On Fled Prf 10p - 85

Cum Pri R5 (Br) (Cpn 160) - 300 50

Bigichi Mining PLC 10p - 52 (28My89)

De Beers Consolidated Mines Ld 40%

No. of bargains included 159

Botswana RST LdPL2 - 204

to sub for Sha - 4%

Lebows Pistmum Mines LdOrd R0.01 -Lindum Reets Gold Mining Co Ld Ond RQ.01 - 22 One Gold Holdings LdOrd Sha of NPV -110 (26My89) Trans-Natel Cost Corp Ld R0.50 - 90 (30My89) Western Deep Levels Ed Option to Sub for Ord - 26 (30My89)

Oil No. of bergalns included 1627 British Petroleum Co PLC Ord 25p[Interior Certs) - 268 9 % ,7895 90 90 .29 9% Cum 2nd Pri 21 - 86 90 (31My69) Burmah Of PLC71/2 Cum Red Prf Stk 21 8% Cum Pri Stk 21 - 77 (26My89) London & Scotash Marine Oli PLC 1094% Deb Sax 2009 - £93% % % Mobil Corp Sha of Com Stk \$2 - \$52%

(30My86) Shell Transport&TradingCo PLCOrd She (Br) 25p(Cpn 182) - 406 5%% 1st Pri(Cum)£1 - 54 Texas Eastern Corp Corn 5tk \$3.50 -\$50% (30My89) **Property** No. of bargains included 676

Alfied London Properties PLC10%% 1st Mtg Deb Stk 2025 - E96% (31My88) New 10%% 1st Mtg Deb Stk 2025 -295 X 4 8%% Cny Una Ln St. 1999 - \$305 Alinst London Properties PLC9%% 1st Mig Deb Stk 96/2001 - 266 (255Av66) Barration Property Group Ld7%% Uns Ln Stig91/96) - 278 Bradierd Property Treat PLC 10%% Cum
Pri 21 - 1160 Brixton Estate PLC6%% 1st Mtg Deb Stk 86/81 - 538 (26My89) 9% 1st Mig Deb Sik 92/97 - 585© 9.50% 1st Mtg Deb Sik 2026 - 286% 11,75% 1st Mag Deb Sik 2018 - 2105%

Capital & Countes PLC9%% 1st May Deb Str 2027 - 290% 94% Uns La Stk 91/96 - £92 (26My68) Chartwood Alience Hidge Ld8%% 1st Mig Deb Stk 96/98 - 295 (30My69) 7%% Une Ln Sik 500 - 30 % (31My89) City Site Estates PLC 10.50% 1st Mig Deb Stk 2017 - 1994 (30Myd9) Dense Estates PLC7.76% Criv Cust Red PH £1 - 105 Great Portland Estates PLC9.5% 1st Mic Deb Stk 2016 - 289 % (31My89) Green Property Co PLC8% Red Cny Une Ln Stk 1995 - I21.6 (31My89) Hammerson Prop Inv&Dev Corp PLCOrd

25p - 781.9814 trary Merchant Developers PLG5.125% Cum Cny Red Pri £1 -71% 4 5 Land Securities PLC6% 1st Mig Deb Sik 88/93 - 282 (30My89) 9% 1st Mg Dab Stk 96/2001 - 288% 8%% Uns Ln Stk 92/97 - 286 % % 7 London & Edinburgh Trust PLC8%% 1st Cum Red Pri 2013 £1 - 92% Landon&Prov Shap Centres(Hidgs)PLC

10% 1st Mg Deb Stk 2026 - 291% (30My89) 1\_d 3%% 1st Mtg Deb \$5t(58/69) - £93 64% 1st Mtg Deb Stk 86/95 - 275 (28My69) London Securities PLC6%% Cum Prf 21 -65 (26My89) Longon Shop Ld8%% Uns Ln Sek 87/87 -MEPC PLC4X% Cum Pri Sik £1 - 42 9%% 1st Mtg Deb Sek 97/2002 -294%

10%% 1st Mts Deb Stk 2024 - 2100% 8% Uns Ln Stk 2000/05 - 278% % (31My89) 107/% Uns Ln Stk 2082 - 590% 1% 6%% Chy Uns Ln Sck 95/2000 - £163 Merlin International Properties Ld Cum P& D Property Holdings Ld8% Uns Ln Stk 97/99 - £780

Peachey Property Corp PLC9.5% 1st Mtg Deb Sik 2015 - £96% (31My89) Peat Hidgs PLC9%% 1st Mtg Deb Sik 2011 - £90% % % (30My69)
Regis Property Hidgs PLC6%% Gtd Une
Ln Stk 1997 - £85 (30My69)
Rush & Tompkins Group PLC7,6% Cov
Cum Red Prf £1 - 145 Slough Estates PLC71/1/% 1st Deb Stk Speytrawk PLC9.75% Cum Red Pri 2014 Thersis Company PLC25p - 330 Tops Estates PLCNew 10%% 1st Mig Deb 9tk 2011/16 - £92% (31My69)

Anglo-Eastern Plantations PLCWerrants

Chillington Comporation PLC Did 250 - 86 9% Cnv Una Ln Stk 1999 - £146 Dunkop Plantations Ld8% Cum Pri 21 - 82 Hidong Estate PLCOrd 10p - 100 20

(30My89) Jitra Rubbor Pigntations PLCStk 10p - 50 (30My89) Narborough Plantations PLC Ord 10p - 38 Singapore Para Rubber Estates PLCStk RailWays No. of bergains included?

Calgary & Edmonton Railway Co4% Cons Deb StdGtd by C.P.Ltd)2002 - 240 (26My89) New Brunswick Railway CoPerp 4% Cons Data Stellar Gtd by C.P.) - \$40 (26My89 Toronto Grey & Bruce Reliway Co 4% 1st

American Information Techn. Corp Shs of Berton Transport PLCOM 160p - 515 50 Manchester Ship Canal Co5% Perp Pri 21 4% Perp 1st Mig Debs(Reg) - £35 % 4% Perp 2nd Mig Debs(Reg) - £44

4% Perp Deb Stk - 240 (30My89) Mersey Docks & Harbour Co3%% Red Pacific Gas & Electric CoShs of Com Sak

Bristol Webstworks Co3.5%(Finty 5%)Max Ord Stk - 2625 (30My89) 3.5%(Fmby 5%)Cone Pri 5tk - 2640 Cambridge Water Go3.5%(Finly 5%)Cons Chaster Waterworks Co 4.2% (Fmby 6% Max)Ord Stk - £1075 (28My89) Coine Valley Water Co3.5%(Fmty 5%)Ord 5tk - £1075

"A" 794(Finity 10%)Ord Six - \$1075

28%(Faily 4%)Cons Pri Six = 21075 6X% Red Pri Stk 92/94 - 293 (30My69) East Anglian Water Co3/4% Perp Deb Stk - 도38% (31My68) 4% Perp Deb St(April & October) -5% Perp Deb Str(Jenuary & July) - EAS East Surrey Water Co Ord "B" Stk. 4.9%(Frity 7%)Mex - £1475 (30My89) 4.2%(Pmly 6%)Red Pri Stk 85/90 - £88 7% Red Deb Stk 90/92 - 285 (26My89) 7%% Red Deb Stk 91/93 - 285 (31My89) East Worcestershire Waterworks Co 6.3%(Fmly 9%)Red Pri Sik 92/94 - 226

(31My68) Essex Water Co3.5%(Firsty 5%)Cons Ord Stk. - 2825 (28My69) 3.5%(Fmly 5%)New Ord Stk. - 2825 Folkestone & Dietrict Water CO4% Perp Deb Stk - 244 (31MV89) Mid Kent Holdings PLCOrd 21 - 385 Warrants to sub for Ont - 100 Mid Kent Water Co 4% Perp Deb Sik -£44 (31My89) Mid-Sussex Water Co8%% Red Prf Stk 1996 - 590 (26My69) 4% Perp Deb Stk - 844 (31My89 Newcastle & Gatesheed Water Co5% Cons Deb Stk - £47 (2614/69) Portemouth Water Co3.5%(Fmly 5%)Ord 8% - £1000 (25My89) 2.1%(Fmly 3%)Perp Pri Sik - £1025 34,96 Pero Deb Stk - £38% (31My69) Pickmansworth Water Co3.5%[Pinty 5%2Cons Ord 98k - 21350 (26M)/68 2.8%(Finty 4%)Cons Pri Stk - 280

4% Mig Debs 07/28 lss - 944 (\$1 My89) South Staffordshire Waterworks Co 4.9%(Fmly 7%)Ord Six Class B - 2840 Sutton District Water Co7%(Pmly 10%)Ord Six - £1900‡ (31My89) 4,9%(Finly 7%)Ord Six - £1775 Deb Stk Red - £49% (31My89) 4.9%(Finity 7%)Cons Ord Stk - £1050

(31Mv89

Tending Hundred Waterworks Co4%% Wreicham & East Danb Water Co York Waterworks Co Cons Ord Sik 4,9%(Fmty 7% Max) - £1300 USM Appendix No. of bargains Included 1366 Boxmore International PLCOrd 100 - 120

Capita Group PLCOrd 2p - 137 Cityvision PLC8.5%(Net) Cav Curs Red Pri Darby Group PLCOrd Sp - 165 9 Devey Warren Hidge PLCVar Rate Criv Uns Ln Stk 1995 - 297 8 Dismond Group Holdings PLCOrd 5p - 89 Gibbon Lyons Group PLC7% Cum Cav Red Pri E1 - 160 (26My69) G8bs Mew PLCOrd 25p - 298% Great Southern Group PLC 8.75p Cum Cny Red Prf 50 - 950 Green (John) & Son PLC Ord 10p - 117 20 Heavitres Brewery PLCOrd 25p - 210.6 2 10.7 (30My69) "A" Lim Vig Ord 25p - £10.3 £ 10.35 (30My89) thex Holdings PLCOrd 10p - 174

C31My89 Kunick PLC7p (Net) Chr Cum Red Prf Sp Miskin Group PLCOrd 20p - 59 (26)My89) Pevion International PLC5.25% Cum Pri 8tk 21 - 25 (31 My88) Porth Group PLCOrd 5p - 103 7 Quarto Group IncShs of Com Stk \$0.10 (Rest. Transfer) 8,750(Net) CrryCumRedSha of Pid Stk \$0.10 - 121 (25My89)

Rendsworth Trust PLC7% Cure Cnv Red PH 21 - 110 Savage Group PLC6.5% (Net) Cura Red City Pet 21 - 104 Selectiv PLCOrd 1p ~ 16% (31My89) Total Systems PLC Ord Sp - 50 (26M)(88) Vister Group PLCOM to -28 % % 99 %# % %# 30 30# Wyevale Garden Centres PLC8.9% (Net) Cnv Cum Red Pri 21 - 139 45 Xtra-Vision PLCOrd 1/20.05 - 120.82 p 70 York Trust Group PLC Red Cum Cm Prf 20p - 90 (30M) 89)

The Third Market Appendix No, of bergains included 206 Beckenham Group PLC9% Red Cum Prf E1 - 98 (2814)68) Edencorp Leisure PLCOrd 5p - 19 % 20 Edinburgh Hilbernian PLCOrd 2p - 61 Malaya Group PLCOrd 10p - 434

192357 Peddington PLCOrd 5p - 86% 7 7 7‡ %\$

Rule 535(2) No. of barguins included 61 African Gold PLC Ord 1p - 20.12 0%

America Business Products £18,45 • (26/5) Ames Department Stores \$16,14382 • (30/5) Ampol Exploration 82 • (26/5) Ampol Exploration 82 4 (26/5)

Aust. Foundation law 63 4

Aust. Oil & Gas 27 (31/5)

Australis Mining 2.5 4 (31/5)

Aviors Martel Dass-Berg-Aviat FR731.888 4

Beach Petroleum 5.5 (26/5)

Baral Ord. Sek. A\$3.36 4, £1.52, 8

Brick & Pipe Industries £1.85 (30/5)

City Developments \$\$4.4, .40855, .47045 4

Community Psychiatric Centers £1.8 4 (26/5)

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Ramada Inc. £7.375 + (26/5)
Ras Gold Corp C\$5.5689 + (31/5)
Regal Hotels (hidgs) HK\$2.025, .03715 +
Rover Group \$37.625 + (26/5)
Singapore Land \$\$12, .06603, .126 +,
12.2548 Southwest Gold atlact 2.5 # (31/5) Strategic Minerals Corp ASO.42514, .429 Tal Cheung Properties HK\$4.125, .14975 0 Teck Corp'A' £10.375 United Overseas Land SS2 16801 4, SS2.1879 Victoria Petroleum 4.75 (30/5) Westfield Minerals CS1.35 (31/5) Westralian Sands £1.25 6 (26/5) Winsor Industrial Corp HKS8.8, .85, .87795 Wooltry Ord 63.64, R24.25 (31/5) Amaigameted Metal Corp PLCOrd £1 ~ £1.6 (28Ney69) By Permission of the Stack Exchange Council

#### MAGAZINE PUBLISHING

The Financial Times proposes to publish this survey on:

23rd June 1989

For a full editorial synopsis and advertisement details, please contact:

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\*\*\*\*\* **FINANCIAL TIMES** LUPOPE & BUSINESS NEWSPAPER

#### LONDON STOCK EXCHANGE

# Late rally as trading account closes

A HIGHLY volatile session in the UK securities markets saw equities struggle back above the FT-SE 2,100 mark in late trading as attention shifted between reports of planned changes in the operation of UK monetary policy and the prospects for lower interest rates in the US. Equities, badly hit at first as another London securities house downgraded its view on the domestic economy and corporate profits, rallied strongly in late dealings as Southwest Bank of St Louis cut its prime lending rate. Government bonds lost nearly three quarters of a point. Equities opened in an almost free fall yesterday morning fol-

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lowing reports of plans by the UK authorities to reduce buybacks of Government bonds, which could push up long term yields and thus reduce the attractions of equity investment. BZW, a leading London securities house, sharply downgraded its views on the domestic economy and corporate

profits. The early slide, which took the FT-SE Index down 23 points to 2080.5, was accentuated when another UK house tried to place lines of stock taken aboard as part of a trading programme earlier in the

However, the FT-SE Index closed a mere 0.8 off at 2,102.6, with most of the recovery coming in the final bour and a half when Wall Street was responding vigorously to the prime rate cut in St Louis. The equity market was moving into the new trading

seen a fall of 102.1 points, or 4.6 per cent. As Mr Ian Stephenson of Salomon International put it yesterday: "Two weeks ago, we closed at a post-Crash peak, Account and some UK market with not a seller in sight. Now, makers were taking the view the market is almost manic that the next Account will see depressive." a general reduction in US

The setback of the past fortnight has reflected an abrupt turnround in London market views on domestic interest Seaq volume jumped to rates, driven home as UK base 635.9m shares yesterday from Thursday's 512.5m. Turnover rates were raised by a further point to 14 per cent without by value has been runnning stemming a slide in sterling. Market analysts still

sounded very cautious last night, and were less inclined than their market making colleagues to take comfort from the St Louis bank's action. At Prudential-Bache, the economics team argued the possibility of a "hard landing" for the UK economy, but drew attention to the underperformance of the against Continental markets.

London equity market as ative to the market, and finally a fraction up on balance at 175½p. Dealers said there were a couple of buy recommendations around for Gas which had boosted turnover to a good 10m shares; "they've had a bad time of it recently, they're probably due a small rally." said one trader who pointed

times. The excitement seen earlier this week was missing in the highly charged Foods sector. although there was good turnover once again in Asda, up 3½ to 171½p, and Gateway, up 1 at 205p. Gateway is facing an unwanted 210p-a-share bid from Isosceles, but the market believes some of the group's major shareholders, including Mr Garry Weston, are holding out in the hope of a higher bid. either from Isosceles or a third party. Nikko Securities, the Japanese house, issued a note saying 210p was inadequate and has advised Gateway's shareholders to stick with the

Of the other main retailers. week's dividend and closed 4 higher at 244p as over 4m Argyll closed a penny better at Bernard Matthews, a poor

lowing a recent profits warning from the company, has returned to favour; the shares rose 4 to 68p. Hunterprint weakened sharply on news of a slide in

FINANCIAL TIMES STOCK INDICES Since Compliation Government Secs 49.18 (8/2) (9/1/35) (3/1/75) Fixed interest 105.4 50.53 (28/11/47) (3/1/75) 1447,B 1837.5 Ordinary 1926.2 1745.6 1755.7 (19/5) (3/1) {16/7/\$7} **(26/6/40) Gold Mines** 154.7 734,7 171.2 232.1 171.5 173.5 172.8 (17/2) (15/2/83) (28/10/71) . S.E. ACTIVITY 4.55 11.04 10.97 4.53 10.97 11.04 Ord, DI. Yleid Earning Yid %(full) P/E Ratio(Net)(水) 11.04 10.97 10.90 10.82 Jun 1 May 31 11.19 24,602 10.41 11.11 25,656 1589.84 SEAQ Bargeins(5pm) 25,853 1429,00 31,561 25,337 Gilt Edged Bargains 111.3 Equity Turnover(£m)† 1268.61 Equity Bargains 190.9 29,480 522.5 28,175 606.2 29,389 457.8 Equity Sargainst Equity Value 2888.4 3213.5 Shares Traded (mi)† 5-Day average Ordinary Share Index, Hourly changes Gilt Edged Bargains 108.2 181.4 ●Opening ●10 am. ●11 am. ●12 pm. ●1 pm. ●2 pm. ●3 pm. ●4 pm. Equity Bergains Equity Value 1727.3 1727.9 **DAY'S HIGH 1745.8 DAY'S LOW 1725.7**  London Report and latest Basis 100 Govt. Secs 15/10/26, Fixed Int. 1928, Ordinary 1/7/35, Gold Mines 12/9/55, SE Activity 1974, ANI 10.87 Texcluding Intra-market Share Index: Tel. 0898 123001

TRADING VOLUME IN MAJOR STOCKS

The following is based on trading volume for most Alpha securities dealt through the SEAQ system yesterday ontil 5 pm.

7150 1715 655 1300 653 -3 4460 94 -2 1300 262 +1 263 367 +4 873 353 +1

Marketmakers were caught

short in BET as the market

recovered in the late afternoon.

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De la Rue, the banknote to

helped British Aerospace,

Prick Grand

# Pearl stake

Pearl Assurance shares were among the market's best performers yesterday after news that Australian Mutual Provident (AMP), the Australian insurance group, had bought the 13.2 per cent built up over the past few months by its fellow down-under group FAI Insurances. . .

AMP paid 418p a share for the FAI stake, costing it close on £100m. Together with a 4.5 per cent stake that AMP has held for around two years, the latter now speaks for 17.7 per cent of the UK life group. Pearl shares shot up on the news, eventually closing a net

39 higher at 433p with turnover expanding rapidly to almost 4m shares. Dealers said the market had picked up whispers that the FAI stake was being offered

around, and said the Pearl share price movement was one of relief mixed with hopes that the company could well attract a bid - "but not for some time," as one trader put it. Mr Youssef Ziai, life assurance analyst at UBS Phillips & Drew, said he did not foresee AMP selling on its newly-acquired stake "in the short term at least." But he did concede that they might sell on in the longer term. The UBS analyst added that the price paid by AMP was "fair for a long-term investment" but that he regarded 440p a share as "a realistic level to take profits. given the yield of 5.3 per cent which compares with the 7 per cent available at Protiential

#### **BAT** in demand

BAT Industries continued to climb on US interest and awidely mentioned upwards valuation of the company of \$20 a share, said to have been generated by Goldman Sachs. UK dealers quickly gave their own break-up estimates; they varied between 29 and the US figure, which at at a sterling equivalent came in around £12.50. The stock closed 13 to the good at 581p on a brisk turnover of 6.1m shares. There was heavy trade in the ADRs in New York.

"When the Americans get the bit between their teeth. a stock can really move," said one marketmaker ruefully. Others drew comparisons with recent US interest in dollar earners such as Reuters. Saatchi and Saatchi, Hanson, and the Racais.

Mr Paul Burke, analyst at Kleinwort Benson, said: "If there ever is any bid interest it would come from the US - 44

#### per cent of trading profits came from North America, and that excludes Farmers Group." He said that with Farmers the proportion would rise to more then 50 per cent. A story that Ladbroke would launch a £500m rights issue on

Monday knocked 20 off the group's share price at one point. But analysts quickly pointed out the unlikelihood of the notion and the price recovered quickly to close turpence down on the day at 578p. The company later denied it was preparing a rights issue. Mr Paul Slattery, analyst at

Kleinwort Benson, said that the fall in Ladbroke was a kneejerk reaction to another suggestion that Hilton Hotels Corporation of America was appointing a merchant bank to oversee the sale of its Hilton chain. Ladbroke, which owns Hitton International Hotels, is a logical buyer, except that the likely £3bn price tag is too hig for Ladbroke. "They would need a partner, probably a Japanese property company," said Mr Slattery. "Besides, a rights issue at this stage is far too "Sanitame"

Persistent selling of Nat-

West, down 8 at 577p, we the only feature of an otherwise lack-lustre banks sector. The AMP acquisition of the FAI stake in Pearl triggered a minor flury in the other life issues. London & Manchester. in particular, made strong progress reflecting the recent spate of stake-building rumours about the company. and closed 12 higher at 29to; Eagle Star, the insurance arm of BAT, recently acquired a 4 per cent stake.

In builders, Blue Circle Industries was outstanding, racing up 17 to 556p on turnover of 16m with the market

NEW Hous (10). LUANS (1) N'Hide Anglin Gilpo 26,6,88, AMERICANS (14) CANADIANS (1) Benk

(5) Asprey, Limited toc., ELECTRICALS (6) ENGAGERANO (3) POODS (4) COUSTRIALS (12) Aberloyle Hidgs., BSG-Intl., Boot β4.), Gradien, Hundagton Intl.

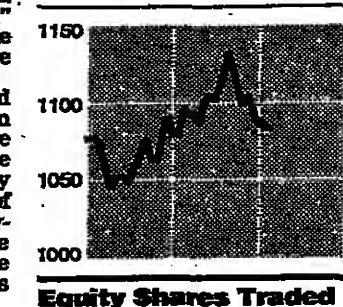
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Hamilton Oil, Lemard Oil, OVERSEAS
TRADERS (1) Sime-Derby, NEGES (1) Impais
Plat., THIRD MARKET (2) Assoc., Farmers,

Corps, Dom. & Foreign Bonds .....

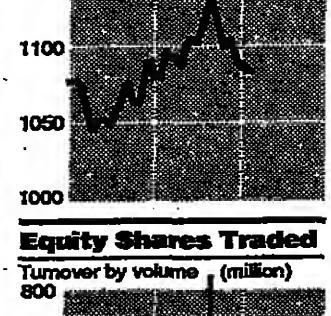
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# FT-A All-Share Index

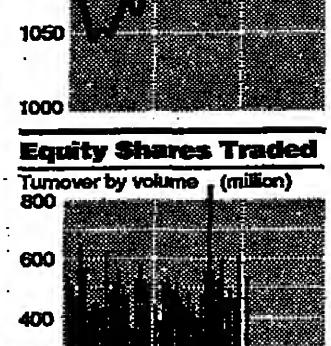


on 2.4m with dealers still taking the view that Thursday's big activity had represented Australian group FAL

Wellcome slipped 5 to 446p ahead of the 5th World Aids Conference which starts on Monday in Montreal Analysts expect little new from Well-



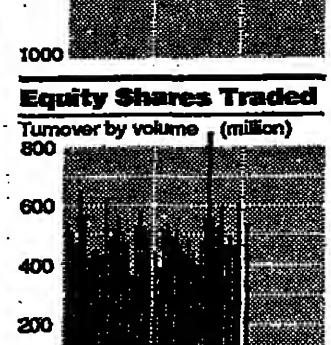
May Apr



full of hints that news of a imminent Wimpey drifted off 4 to 275p

the sale of around half the stake previously held by the Hickson International jumped to 269p immediately following news that Allied Commercial Exporters had upoped their stake by 1.8 per cent to 12 per cent, but later receded to close a net 14 ahead

institutions.



sizeable property disposal is

Sencon.
NEW LOWS (196).
NATION PURPS (57) BIT, SANK & C'SEAS
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94 pc irrd Pri, Equity & Gen., BUILDOORS (4) CHEMICALS (1) Alice Hidge., STORES (4) ELECTRICALS (8) INIGHEERING (3) MOUSTRIALS (18) Apollo Watch Prote., Betacom, Bodycote Inti., Cassen St Inve,

Betacom, Bodycote Infi., Casson St Inve, Cent. Sherwood, Copymore, Dawsongroup, De La Rue, Helle Homes & Gdms, Highgate & Job, Lincer Hidge., My Hidge., Medical Reach., Metal Closures, Ostorood, Spectrum, Tubular Eddib., Walter Greenbank, LESSURE, (2) MOTORS (2) Harbeell, Trimoco, MENSPAPERS (1) Southerus, PAPERS (2) PROPERTY (2) SHEPPERS (1) Mersey Docks & Herbour, TRUSTS (2) Brit. & Cours., Do. 7.70pc Ln 2000, OLS (1) Southerst Res., MINES (9) THERD MARKET (1) State Hidge.

Rises Falls Same Rises Falls Same

On the week

#### come, whose key product is Retrovir, its anti-Aids drug. Mr Ian Moore, analyst at UBS Phillips & Drew, recommends buying the stock in the 430p

interest rates, which would

reduce upward pressures on

the dollar and therefore on

between film and filbn for

the past fortnight, indicating selling by the big investment

The two week Account has

European interest rates.

Among mixed Stores those stocks that have recently underperformed the sector staged minor rallies, with several boosted by demand ahead of dividend payments on Monday. Ward White, a poor performer all week as bid hopes have been dashed rebounded 5 to 299p; the shares go xd on Monday which undoubtedly aided their recovery, said deal-

Body Shop, which has been well supported for several months, added a further 11 to 589p as buyers sought the stock ahead of next week's final profits figures. The one other gain of note was posted by Scottish fashion

retailer A Goldberg, 3 to the good at 169p on continued speculation that major shareholder Charterhall (21%p) will bid the shares go xd on Monday. On the way down were Ratners, 5 easier at 241p in spite of a well-attended broker's presentation to institutions, and Storehouse, 4 lighter at 161p on turnover of 6.6m shares and still afflicted by negative comment on Thursday's poor annual results. Diy retailer Wickes closed down 4 at 180p.

Electronics issues kept up

their record as the market's biggest trading stocks with heavy turnover reported in British Telecom (14m), Ferranti (10m) and GEC (11m). British Telecom extended Thursday's decline, slipping 6% more to 246 %p; "the figures were given a poor reception in the market and in the Press and there has been plenty of institutional selling since," said one trader. The two-way pull in Ferranti kept the shares in a narrow range, closing unaltered at 101p, but traders noted some strong demand for GEC: "the rating is now perceived as

undemanding." was the comment from one sector specialist. GEC shares fell to 226%p at one point before staging a strong rally to close a fraction up on balance at 232p. Cable & Wireless, turnover 5.1m, dipped 8 to 539p -"tracking the dollar," accord-

ing to marketmakers who added that the persistent weakness in STC over the past week represented an evaporation of the recent heavy speculation of imminent deals with potential European partners. STC fell 3 more to 347p. Racal Electronics and Tele-

com drew more American sup port after the latest positive note from US house Goldman Sachs, big bulls of both stocks in recent months. Electronics added 9 more at 525p on 8.8m and Telecom 11 to 490p. busy oil and gas sector showed British Gas a good performer throughout the day, relout that the group's preliminary figures are due next Thursday.

Shell held up well, closing little changed at 404p on 2.3m with the market rating the shares a safe bet in troubled

existing management,

Sainsbury was chased for next shares changed hands, while 202p; the company reports figmes on Tuesday and the market range is £175m to £180m. performer for some time fol-

full-year profit to £2,3m from £3.6m. It closed 35 down at

#### off the market's early gloom. After touching a low of 644p, the stock climbed steadily and closed at 667p, a net improvement of 10. Sentiment was also helped by the prospect of the flotation of Daf, in which BAe has a 40 per cent stake, next

printing equipment group, climbed steadily through the day after the revelation that Société Financière de Gènéve, Another busy day in British the Swiss holding company for Steel, where 26m shares Mr Carlo de Benedetti, had changed hands, saw the stock increased his stake to more firm a penny to 90p. A Japanese brokerage was said have than 5 per cent. It closed 6 issued favourable comments ahead at 313p.

Rubber group London Interand there was some talk of national rose 7 to 223p on talk income funds buying ahead of that Boots might be preparing finals on June 15. a bid, although Mr James Cul-Dealers spoke of heavy business in Vickers through interverwell, analyst at Hoare Govett, discounted the suggestion. dealer brokers. One marketmaker suggested that this might Eurotunnel resumed its mean that Sir Ron Brierley upward trend after two days of light profit-taking. The Units might be increasing his stake. jumped 61 to 1137p and the The stock closed 3 better on Warrants added 21/4 at 87p. Confirmation that Air France is to buy five Airbuses

5.93 4.81

**APPOINTMENTS** 

Three stocks made satisfactory market debuts yesterday. The best performer of the day was information services group

Butler Cox: placed at 175p, the shares opened near the 1980 level before easing back slightly to close at 196p amid reports strong buying on the back of a broker's recommendation. Of the other two. shares in textiles group Faupel Trading were placed at 130p, opened at 132p-135p and ended the day on 141p, while Irish building products manufacturer Kingspan fared less well. Placed at IR76p, Kingspan opened in London at 70p before regaining some lost ground to

close at 73p. Land Securities was one of the few property stocks to attract genuine interest; the shares recovered from a low of 552p to close up a net 2 at 560p on turnover of 1.7m. Dealers suggested new-time investors were buying the stock for Monday's dividend.

Other market statistics, including the FT-Actuaries Share Index, Page 9

#### which makes the wings, shake LEADERS AND LAGGARDS

Industrial Group

		June 1	
Agencies + 3	84.10	Oli & Gas + 17	Ż,
Transport : + 3		Consumer Group + 17	
Mechanical Engineering + 2	25.87	Brewers and Dietillers + 10	
Building Materials +		Textiles + 1	
Electronics +		Stores + 1	
Conglomerates 4		Food Manufacturing + 12	
Investment Trusts	23.59	Contracting, Construction + 1	2
Health & Household Products +		insurance(Life)+	
Motors + 3		Benks + 8	
Food Retailing +	22.85	Insurance(Brokers)+	î
Chemicals +	22 18	Telephone Networks + 7	, 7
Capital Goods+		Mining Finance	, . 7
Leisure + 3	1104	Packaging & Paper + 7	₹
	11.01 34 <b>47</b>	Continue Cololles	[ ,
Other Groups+	51.16	Publishing & Printing+	
Electricals +	<b>41.14</b>	insurance(Composite) + 7	7.

Trancial Group.

Gold Mines index .....

Oversess Traders .....

#### BENCHMARK GOVERNMENT BONDS Change Yield Coupon 105-22 94-23 93-29 13.500 11.37 9.750 -13/32 9.36 10/08 9.70 8.000 5/99 104-21 +40/32 8.43 8.88 US TREASURY 9.125 104-09 +45/32 8.48 8.875 95.2637 +0.321 4.600 No 111 5,700 105,4014 +0.195 5.12 No 2 11/98 96.0000 + 0.600 6.96 7.05 GERMANY 8.375 +0.362 96.5279 FRANCE 95.8600 +0.530 8.125 8.76 104.3750 +1.125 9.54 9.76 10.10 **CANADA** 10.250 **NETHERLANDS** 95.8750 +0.375 7.37 6.7500 7,A7 AUSTRALIA 12.000 90.2378 +0.080 13.80 London closing, "denotes New York morning session

Prices: US, UK in 32nds., others in decimal Technical Data(ATLAS Price Source)

#### 1,525 2,031 4,085 5,586 COMMODITIES

RISES AND FALLS

On Friday

**NEW HIGHS AND LOWS FOR 1989** 

#### WEEK IN THE MARKETS

# Prodigal son returns to the LME

THE LONDON Metal Exchange this week celebrated the return of its prodigal son. Three-anda-half years after the collapse of the International Tin Council's price support operation had led to the suspension of LME trading in tin, revamped contract - with a higher grade and a dollar quotation - made its long-awaited appearance of Thursday.

The timing could hardly have been better. This year has seen a strong rise in prices for the metal on the Kuala Lumpur market and the European free market, reflecting the remarkable success of the Association of Tin Producing Countries sustained "supply rationalisation scheme."

Indeed, so effective has been that scheme that one of the main concerns attending the LME relaunch has been a lack of stocks available for delivery against the contract. After a reassaying exercise the exchange announced this week that stocks of the metal in its registered warehouses amounted to a bare 5 tonnes.

Mr Christopher Green, the LME chairman, said he was not particularly worried about that. "The stocks will appear

when necessary," he insisted.

deliveries against the new con-

tract would not be required until July 8. Neither did traders seem

unduly concerned about the apparent scarcity of stocks. As world prices for the metal staged a sizeable rally following the recent shake out, first day turnover in the LME contract reached a bigger-than-expected 2,875 tonnes. Yesterday's figure was more modest, however, at 670 tomes.

As tin enjoyed the limelight the LME's other base metals contracts shrank back into the shadows. The only one to regis-ter a rise was cash lead, which ended £17.50 up on the week at 2432.50 a tonne. But that rise. resulting from a 229.50 gain yesterday, reflected a techni- also in retreat for most of the cally tight nearby supply situa-tion rather from fundamental strength. The three months

position ended £5 down on the week after falling 11 yesterday. Elsewhere, zinc, until quite recently the star turn of the exchange, continued its price slide as freer supplies of special high grade metal appeared the week at \$1,497.50 a tonne the lowest level since mid-Nomonths position narrowed pointing out adding that first

from \$50 to \$38.50 a tonne and down prices.

the special high grade cash price dropped \$190 to \$1,585 a

Copper fared little better during the latter part of the week, but thanks to a £100 rise on Tuesday ~ reflecting an unexpectedly large fall in LME warehouse stocks - its overall decline was only £24 at £1,573 a tonne for cash metal. Still, that was the lowest closing level since last October.

Aluminium continued its recent decline, meanwhile, a \$147.50 fall taking the cash price down to \$1,987.50 a tonne; while cash zinc see-sawed to an unchanged close of \$12,650 a

The soft commodities were week. Despite sterling's continned weakness against the dollar London coffee futures prices drifted lower as traders remained gloomy about the prospects for progress towards saving the International Coffee agreement at talks beginning in-London next week. The agreement, which seeks to staon the market. A \$32.50 fall : bilise the market through a yesterday left the cash high system of export quotas, grade position \$127.50 down on expires on September 30 and attempts to negotiate a replacement have been dogged by a vember. At the same time the row over producing members' premium over the three sales to non-members outside the quota system at knock-

A pin-point of light appeared at the end of the tunnel on Thursday, however, when it was announced that the US would, after all, he attending next week's talks. "We fell we might as well continue these discussions," said Mr Jon 'Rosenbaum, an official at the office of the US Trade Representative. Earlier Mr Rosenbaum had said he would not attend the talks unless there were significant signs of progress on meeting US objections

to the current arrangement. Half-hearted as the US commitment to the coming talks might appear, it was enough to arrest this week's decline, and the September position on the London futures market rose £11 yesterday to end the week £4 up on the week at £1.175 a

Cocoa prices fell back after last week's sustained rise as the bearish fundamental outlook was underlined by an increased 1988/89 surplus forecast from the International Cocoa Organisation - up to 223,000 tonnes from 199,000. But a bout of short-covering rallied the market yesterday and the September futures position ended at £802 a tonne, up £18 on the day but still £15 down on the week.

Richard Mooney

#### Pilkington senior posts

■ PILKINGTON has appointed Mr David Roberts as chief executive of the newly-formed new business division. He was chief executive of Pilkington Visioncare, and remains chairman. He is succeeded as chief executive by Mr John Heine at Visioncare's California headquarters. Mr Chris Moore has been appointed head of the support group serving the advanced technology businesses.

Metals & Metal Forming ----- + 19.22

500 Share Index ...... + 19.19 Other Industrial Materials ..... + 18.54

All Share Index ...... + 17.16

Mr Chris Beckett has been appointed managing director of UNFTED TRANSPORT CONTAINER HOLDINGS, with the managing directors of the operating companies Mr David Bone (Seawheel), Mr Stewart Duncan (United Transport Line), Mr Alan McKay (Containerlink), and Mr Edward Roderick (IFF) joining the board, together with Mr Leslie Rogers, company secretary.

■ NORTON ROSE has appointed as partners Mr Peter Burrows (property - company acquisitions); Mr Patrick Farrell (aviation litigation); Mr Peter Haslam (banking and capital markets); Ms Barbara Stephenson (corporate finance); Mr Lindsay Morgan (commercial property); and Mr Roger Heward (commercial and marine litigation).

Following the acquistion of Frozen Quality, CAMPBELL'S FROZEN FOODS has appointed Mr Roy Lowe as sales and marketing director of the vegetable division, Mr Ross Donaldson as buying director, and Mr Peter Hurley as production director.

**■ EBURY PROPERTY** HOLDINGS, a new company, has appointed its board: Mr Isn L. Schmiegelow (non-executive chairman); Mr J.H. Philip Harcourt (managing); Mr Duncan J. Moss (development); Mr M. Gwyn Phillips (financial); and Mr William T. Chown (non-executive).

■ MORLAND & CO has appointed Mr Martin Mays-Smith as a non-executive director. He is a director of Kleinwort Benson Group.

■ LEGAL & GENERAL **INVESTMENTS** has appointed Mr Barry Holman as director index funds from June 1. ■ Mr Roger Laker has been

appointed chief financial officer of CROWN FINANCIAL MANAGEMENT. He was with City of Westminster Assurance. **■ RANSOMES SIMS &** 

JEFFRIES has appointed Mr

Geoffrey Comer as group

financial director. He was

group treasurer, London

International Group. Mr Roy Ashwell becomes director responsible for Ransomes Consumer, a new division. RELIANCE MUTUAL **INSURANCE SOCIETY has** promoted Mr Thm Birse to

accountant and assistant actuary, and Mr Ian Woodcock to assistant actuary. Mr Graham Bond has been appointed director, corporate treasury services, at Spicers

**■ PORTSMOUTH BUILDING** SOCIETY has appointed Mr Jack Longland as chairman, and Mr Ron Worland as vice chairman.

Corporate Finance, part of

SPICER & OPPENHRIM.

PRESSAC HOLDINGS has appointed Mr Roger Boissier as deputy chairman. Mr Geoff White, finance director, becomes chief executive, and will work with Mr Eric Greasley who retires on December 31. Mr Jeff Cullis is made group commercial director. Mr Terry Millington joins the board and becomes managing director of Pressac, principal operating subsidiary

Yleids: Local market standard

ASYSTEL UK, a subsidiary of Asystel France, has appointed Mr Richard Allen as managing director of its operating companies Asystel Spartex, and Wordability. He was with Westwood

Mr Simon E.V. James has been appointed a director of FOREIGN & COLONIAL MANAGEMENT, responsible for overseas clients.

Computers.

Mr Victor Watson, chairman of John Waddington, and John Foster & Sons, and Mr Kenneth Dixon, chairman of Rowntree, have been appointe non-executive directors of YORKSHIRE TELEVISION HOLDINGS.

Mr Ian Glassington has been appointed associate director of YASUDA TRUST EUROPE, wholly-owned subsidiary of The Yasuda Trust and Banking Co, Tokyo.

Dr Bruce Tofield has been appointed director, JOHNSON MATTHEY TECHNOLOGY CENTRE. He succeeds Dr Michael Cleare, who became director, planning and development, in January. Dr Tofield joins from the United Kingdom Atomic Energy Authority, Harwell, where he was head of materials, physics and metallurgy division.

■ Sir David Rowe-Ham has ben appointed to the board

of ST DAVID'S INVESTMENT

■ SHAFTESBURY has appointed Mr Simon Quayle as a director of Shaftesbury Properties, the group's principal property development subsidiary. He was group surveyor.

■ Mr John Gilbert has joined SCANDINAVIAN BANK GROUP as a general manager, international asset trading. He was vice president and general manager of distribution of Security Pacific Hoare Govett.

■ Mr Doug Hunter has been appointed a director of G.T. MANAGEMENT (UK). He was an investment manager with Mr Alan Fishman, senior

partner of Clay and Partners. has been elected chairman of THE ASSOCIATION OF CONSULTING ACTUARIES.

■ Mr Robert J. Woodbridge has been appointed managing director of RIGGS A.P. BANK. in succession to Mr Charles Morland who has resigned for personal reasons. Mr Woodbridge was a non-executive director, is an executive vice president of The Riggs National Bank of Washington, D.C., based in London, and chairman of Riggs Valmet, Switzerland.

Mr Simon Borrows, Mr Mark Burch and Mr Otto van der Wyck have been appointed directors of BARING BROTHERS. Mr Borrows and Mr Burch were assistant directors in the corporate finance department, and Mr van der Wyck is managing director of Baring Capital Investors.

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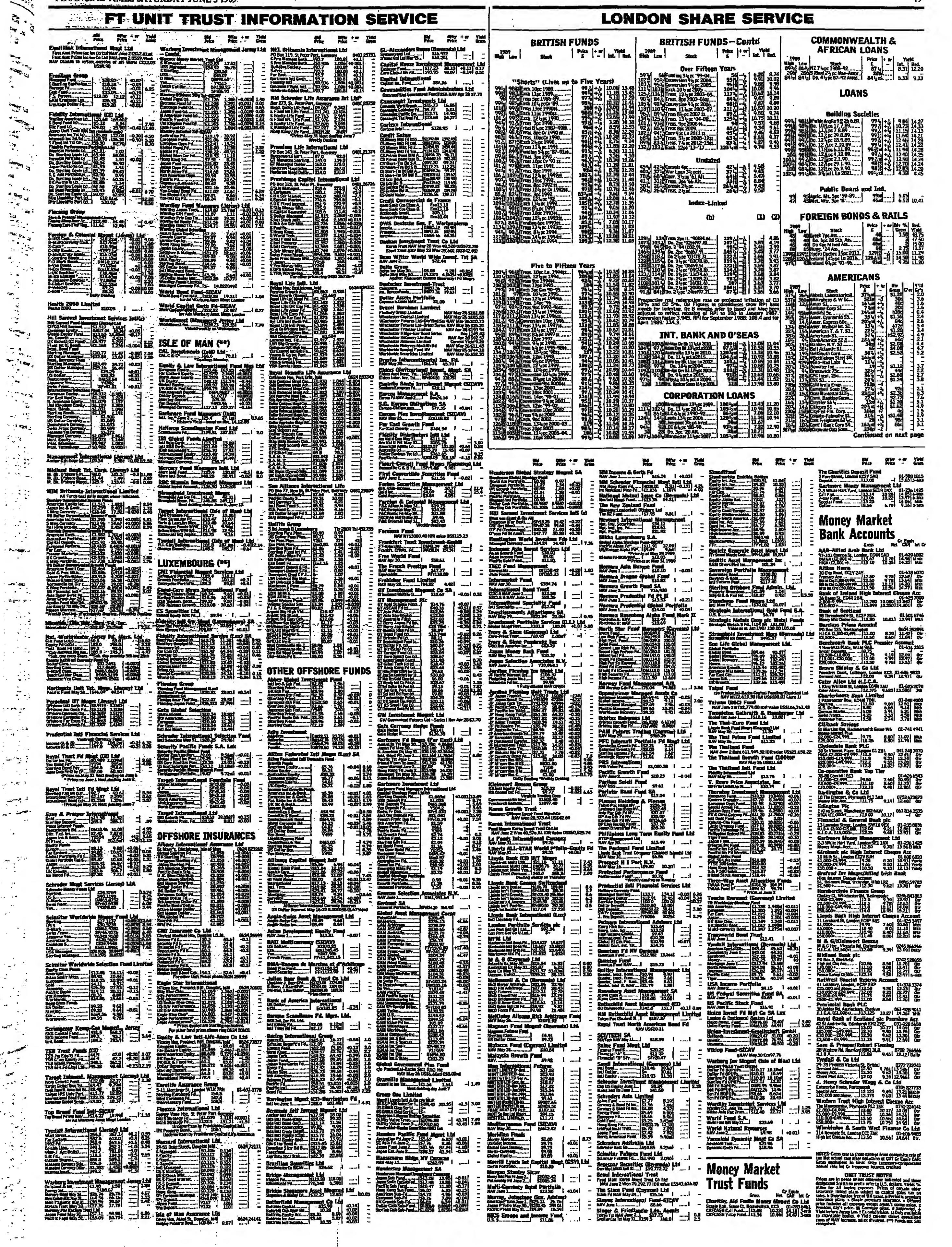
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# FINANCIALTIMES

Weekend June 3/June 4 1989



# Uno elected Japanese PM despite protests

By Stefan Wagstyl in Tokyo

MR SOUSUKE UNO, the Japanese Foreign Minister, yesterday took over from Mr Noboru Takeshita as Prime Minister, ending a month long succession quest by the scandal ridden ruling Liberal Democratic Party.

Mr Uno, 66, as the new leader of a deeply divided party, will immediately face serious problems, with political reform top of the domestic agenda and a string of overseas trade issues to be tackled.

He was elected yesterday despite opposition from dissi-dents in his party who had demanded a more independent minded prime minister committed to radical political

At a general meeting yesterday, 48 out of 392 of the party's parliamentarians staged a last ditch protest, putting up and voting for a dissident candidate. Another 40 boycotted the meeting, including two former prime ministers.



The protests did not bode well for Mr Uno, whose main task will be to unite the party behind a political reform programme which will convince the public. The first big test

will come in elections to the

of domestic agenda

upper house of the Diet, the Japanese parliament, in July. The LDP's dissidents argue that the party is taking insuffi cient notice of widespread public anger at the Recruit scan-

A sign of the leadership's determination to resist radical change came last night with news of appointments to Mr Uno's Cabinet and to senior party posts.

As well as Mr Takeshita, Mr Abe and other senior figures resigned, as they had previously indicated. However, their posts were filled strictly on traditional lines, the jobs carefully shared between the fac-

close aide to Mr Takeshita. becomes party secretary general. Aged 51, he is one of the youngest men to hold a senior party post.

Mr Ryutaro Hashimoto, a

Mr Masajuro Shiokawa, a 67year-old former education and

ber of Mr Abe's faction, takes the key job of Chief Cabinet Secretary.

Mr Hajime Tamura, a former Minister for International Trade and Industry, becomes speaker of the Diet's lower house in succession to Mr Kenzaburo Hara, who was forced to resign because of opposition party criticism about the way he handled Recruit-related

Among the posts with the greatest influence over foreign relations, Mr Tatsuo Muray-ama, aged 73, remains in post as finance minister, a job he acquired only five months ago in Mr Takeshita's last reshuf-

Mr Hiroshi Mitsuzuka, 62. moves from the Ministry for International Trade and Industry to the Ministry for Foreign Affairs. The new MITI minister is 63-year-old Mr Seiroku Kaiiyama, who has many years experience of the ministry's work through membership of

US EMPLOYMENT growth

slowed further in May, while

overtime and average working

hours fell, and hourly pay

advanced only 0.1 per cent, the

Department of Labor

announced yesterday. Unem-

ployment fell by 0.1 per cent to

These figures were much

weaker than the markets had

forecast, and aroused strong

expectations that the Federal

Reserve will soon ease mone-

tary policy. Bonds and equities

rose sharply, and the dollar

The Fed has been under

intense political pressure to

nudge interest rates lower both

from the Administration and

from its partners in the Group

of Seven leading industrial

nations who want to see a

that the Fed will encourage the

Fed Funds rate, at which

banks lend to each other over-

night, to go down by about

4 point within the next week

or so. Even with current inter-

est rate levels, there is justifi-

cation for a 0.25 per cent fall in

prime lending rates and one

appears to be inevitable once

The employment figures con-

firmed that the growth rate

remains subdued, mainly due

to weak domestic demand.

Health services and transporta-

tion accounts for half the new

jobs created in May. Car sales

have subsided despite strong

customer incentive pro-

grammes, and the May report

from chain stores showed lack-

turing orders recovered, led by

exports and industrial invest-

ment, and the leading indica-

tors rose this month after fall-

ing for two consecutive

On the other hand manufac-

Wall Street analysts believe

in New York

5.2 per cent.

lower dollar

the Fed moves.

lustre trade.

mouths.

less than forecast

By Anthony Harris in Washington and Janet Bush

parliamentary committees which supervise it.

However, the impact of these changes on foreign policy will be limited by the dominant influence of the Japanese bureaucracy.

Mr Uno's main task will be to convince foreign leaders that Japan's internal ructions will not distract her from honouring her international commitments, particularly in the field of economic policy-mak-

• As the climax of the Recruit affair was being played out in Tokyo, the public prosecutors in nearby Yokohama finished their investigation of Mr Hideki Komatsu, the former deputy mayor of Kawasaki. He was the first person to be publicly named as a recipient of Recruit Cosmos shares, a revelation which started the scandal. The case against him was dropped for lack of evidence. Foreign investment up, Page 2; Man in the News, Page 6

hourly pay has risen only 3.8

per cent in the last year - well

below the consumer price

increase - are thought to be the

The Federal Reserve is espe-

cially concerned with any ten-

dency for oil and other prices

increases to feed back into

ures, on which market analysts

concentrate, are collected from

industrial establishments. but

the parallel household survey

suggests that the economy is

still softer than the main fle-

This shows a growth of

The difference is largely

500,000 jobs this year compared

with 750,000 from the establish-

explained by a steady monthly

fall in self-employment, which

has fallen by 300,000 in the last

year, with two third of the fall

surged by more than a full

point yesterday morning. At

midsession, the benchmark

long bond was quoted 1%point

higher, taking its yield to 8.49

per cent, its lowest level since

early March 1988 just before

the Fed initiated the first of

series of tightenings which

by continuing takeover specu-

lation, high levels of institu-

tional cash and confidence

about the outlook for corporate

profits with the economy still

on an expanding path, also

The equity market, buoyed

lasted for a year.

post-crash high.

US Treasury bond prices

The payroll employment fig-

most significant.

domestic costs.

ures indicate.

ments' survey.

# London's domestic difficulties

FT Index down 0.1 at 1745.5

Yesterday saw the London equity market gripped by opposing forces: fears for the UK economy and hopes for the US. In the morning, the talk was all of downgraded profit forecasts and the Government's funding programme: in the afternoon came the surpris-ing US employment figures, a leap in US bond prices, and immediate hopes of lower US

interest rates next week. The implications of all this for UK equities are tricky to disentangle. If the US economy is slowing nicely, the corresponding drop in US bond yields and the dollar ought to reduce the pressure for 15 per cent base rates: but what if West Germany decides to raise its own rates after all? And what if, despite yesterday's jump in US bonds, Wall Street is still overvalued in terms of

the yield ratio? On the other hand, as the recent sharp divergence of US and UK bond yields suggests. London is still more preoccupied with domestic problems than with the global scene. While more and more US broking houses are signing up with the bulls, in London the trend

is still the other way. Hence the reaction to yesterday's burst of pessimism from BZW, which has cut its forecast for economic growth next year from 2% per cent to 1% per cent, with correspondingly dire warnings on corporate profits for this year and next. Indeed, there is room for nervousness about the market's reaction if companies reporting interims in September start to issue warnings about the second half: one has only to think of the punishment handed out to those who have offended already, from Amstrad and

Saatchi. It is odd to reflect, as the market clings grimly to the 2.100 mark, that it was 100 points higher a fortnight ago

with not a seller in sight.

Storehouse to Saatchi &

It is not yet clear whether Australian Mutual Provident is either ready or willing to bid for the Pearl But at least it appears to have the means to do so, which is more than could have been said about the former stakeholder. FAL

With around £1.5bn in free reserves in its balance sheet AMP could theoretically afford to pay £1bn or so for the Pearl. And though AMP was at pains to assure London Life policyholders that its main vehicle for UK expansion would be

London Life itself, the Austra-

Long bond yields Redemption %

9.0 % 8.8 US US N lians' goal of capturing 5 per cent of the UK life market could never have been reached

> The fact that a Pearl stake came up for grabs - and that AMP grabbed it - does not, however, mean that an offer letter from the Australians will arrive in the next post. But it surely has transformed the medium-term prospects for the Pearl share price. While 13 per cent of the company was known to be on the block. underperformance was virtually guaranteed, and the shares duly lagged the market by 30 per cent over the past year. But the possibility, if not the

with the help of London Life

probability, of a bid, should ensure that yesterday's 10 per cent rise can at least be maintained. Eighteen per cent of a company is, after all, an ungainly sort of number - so AMP can probably be counted on to buy a few more shares, even if it does not buy the lot. If the Australians do not bid, it remains difficult to guess who else might wish to: FAI is known to have touted its stake round Europe for quite some time before disposing of it

closer to home.

Fund managers One of the best ways for the smart investor to play the stock market is by investing in the shares of the quoted fund managers. As the market rises, the fee income earned on the funds under management automatically increases and the cost base should remain nearly

But as demonstrated by this week's results from M&G and Henderson Administration. two of the UK's best known firms, picking the right manager can be almost as difficult as spotting the right share.

Henderson has underper-

formed by 45 per cent since the 1987 stock market peak, while Mercury Asset Management's shares have outperformed the market. Henderson, which has considerably more funds under management than M&G. reported a 45 per cent drop in full year profits, to £12.4m, while M&G earned almost as much in its first half year. The latter's profits will be

another record this year, but it will be a couple of years at least before Henderson's pretax profits approach the £26.4m The differing records partly

earned in 1987. reflect relative investment performance and sharply varying cost structures. Henderson was earning three-quarters of its profits from unit trusts at the top of the bull market and has been hit hard by the changing regulations and net redemp

M&G. by contrast, has always had a much leaner cost structure, has a far less volatile unit trust business and has a stable cushion in its life assurance operation. Despite this background, Henderson sells at a premium to M&G which says more about takeover prospects than its future

#### Japan

It might have been expected that the Tokyo market would find the first rise in the Japanese discount rate since 1980 and the appointment of a caretaker prime minister slightly

discouraging. But the rate rise was wholly expected and neither bonds nor short rates reacted; and the ending of uncertainty about the premiership, coming after the formal winding up of the Recruit investigation, at least gave promise of a period of political torpor. Though the Nikkei index may have fallen 600 points in two days, that was a mere 1.7 per cent decline from Wednesday's all-time

The market's one real worry might be the inflationary impact of the weak yen. It was unlucky that the raising of the discount rate coincided with this week's pause in the dollar's progress, making it difficult to read the underlying

But if US rates really are coming down, that could put paid to any lingering worries about a further Japanese rate increase. Given yesterday's sharp rise in US Treasuries. Tokyo fund managers might return to their offices next week in a more bullish frame

#### Transport disruption its stake likely to spread in Pearl By Jimmy Burns, Labour Staff

INDUSTRIAL disruption in the 80-year-old national negoti-Britain's transport sector seems likely to spread over the next three weeks with strikes being threatened by unions representing thousands of staff on London Underground, Lon-

don buses and British Rail The National Union of Railwaymen yesterday foliowed the drivers' union Aslef in calling a strike ballot of 2,000 drivers and guards on London Underground in a dispute over pay linked to flexible working. The NUR, the biggest rail union, is already balloting its London Underground membership of 10,000, including signalmen and supervisory and platform staff, in a separate dispute over the introduction of "action stations" which also involves radical staffing

The results of the two ballots and that of Asler's are likely to be known around June 12. This will coincide with the announcement of the result of a further ballot, which began last month, of 75,000 British

Rail NUR members. The ballot at BR, which calls for a campaign of industrial action, including 24 hour nationwide strikes "if necessary", began last month. It was called after BR imposed a 7 per cent pay increase and

announced its decision to end

Lufthansa .............. 184.8 + 3.8

Daimler ............. 688 + 13

Sun Micro ..... 195g - 12g

Williams Cos ...... 367a

Now York prices at 12.30.

PARIS (PFre)

LONDON (Pence)

Anglo Leasing .... 450

8ET ...... 281 Slue Circle ...... 556

Body Shop Int ..... 589 De La Rue ........ 313

Hardy Oil Gas ..... 135

London & Man ..... 294

Club Med .

FRANKFURT (Dm)

CHIEF PRICE CHANGES YESTERDAY

ating machinery. Union officials last night predicted that all four ballots would show widespread rejection of both London Underground and BR's proposals.

They are understood to be planning to co-ordinate a campaign of industrial action. partly to try to regain control of members who have staged unofficial action, and partly to exert the maximum pressure on management. If the strikes go ahead, it will

be the first time that industrial action on both London Underground and British Rail nationally have coincided since 1982. The action may be underpinned by further strikes involving London bus drivers in support of a 14 per cent pay claim. London Underground unions are seeking a £64 increase in

basic pay to compensate drivers for more responsibility on driver-only trains. On British Rail, unions want substantial increases in basic pay and have rejected management efforts to introduce more

flexible pay arrangements linked to local bargaining. The transport industry problems underline the way uncertainty over inflation has reinforced union resistance to more flexible payment systems and working practices.

Cerus ...... 478 + 24.1

Gpe Vict Cls ...... 445 - 23.7

Primagaz ...... 888 — 15.6

Tokyo Sokuhan ....2150 + 300

JGC .....2090 + 240

Nippon Goar ...... 788 + 68

Amada Sonoike ... 1170 - 100

Hunterprint ...... 215

Steetley ...... 431 Tate & Lyle ...... 259

Bril Telecom ....... 2481<sub>2</sub> — Cable & Wire ...... 539 — Gt Portland ........ 364 —

TOKYO (Yen)

# transport minister and a mem-AMP raises Growth in US jobs

By Patrick Cockburn

THE Australian Mutual Provident Society yesterday raised its shareholding in Pearl Group, the UK life insurer. from 4.5 per cent to 18 per cent at a cost of just under £100m. Shares in Pearl Group rose to 430p, signalling the market's belief that the move might be the prelude to a bid by AMP, the largest life group in Aus-

AMP, which bought the 13.2 per cent shareholding from FAI Insurances, said yesterday that it had simply taken the opportunity to add to its existing shareholding and declined to comment on bid speculation. It said it paid FAI 418p per share which values the Pearl

Group at £752m. Earlier in the year, AMP successfully merged with London Life, the life insurer, after four months of court battles and strong resistance from some

policyholders. In Australia, AMP has 30 per cent of the life assurance market where it has operated since

1849 and it is the country's largest property owner. In 1987 it made a strategic decision to expand abroad, concentrating on life assurance, arguing that there was little scope for growth at home

where it faces strong competi-It aims to have half its busi-

ness off-shore within five Pearl Group, which has a market capitalisation of £753m, has long been seen as a likely target for a takeover bid. Although it is only the 15th biggest among UK life assurance companies, it has a strong network of 6,000 agents selling insurance directly to the public

through door-to-door visits to customers. It is also seen as having a conservative attitude towards distributing profits on investment to shareholders and policy holders and has been slow to expand into selling other financial services. Its pre-tax profits rose 37 per cent to

£66.2m in 1988 over the previous year. Mr Nigel Proddow, Pearl's chief general manager, said yesterday: "We are quite happy to see AMP as a large shareholder. These are people with whom we get on reasonably well. They have always said that they want a long term shareholding," He added that Pearl would

have further discussions with

AMP next week.

#### Wage figures, showing that at Y141.55 from Y142.40 earlier.

ers reflected the tension in the city yesterday following an obvious increase in the military presence. An estimated 200,000 troops have been waiting on the outskirts of the Chinese capital since the decla-

weeks ago. Deng appeared to be struggling to maintain control of the group of hard-line old men he called on to shore up his posi-

tion and quell the demonstra-Deng, widely rumoured to be out of Peking in his home province of Sichuan, retains the final say, but it appeared his authority was being undermined by an elderly clique led by President Yang Shangkun, who not only want to end the student uprising, but also use the crisis to turn back the clock on Deng's economic reforms and tolerance of Western ways.

#### Peking Continued from Page 1

ration of martial law two

Hours before the reports of troop movements, students and intellectuals announced a series of 72-hour hunger strikes in the square until China's parliament, the National Peoples' Congress, meets to discuss democratic reform on June 20.

#### UK reserves

26 79 Dubin 12 54 Dubrowski 55 77 Rome 10 50 Setaburg 9 46 SFrancisco Barberta Bertant Bertan Bertan Burrata 50 Francum 21 TV Mancheste 17 53 Merbourns 19 54 Merdoo City 21 70 Means 7 S 11 42 50 500H
50 73 Singapore
50 64 Singapore
50 65 Singapore
50 75 Singapore
50 75 Singapore
50 75 Tengior
50 75 Tel Avig 10 50 Milen 10 50 Montreal 16 61 Moscow 36 79 Market 91 Hong North 15 59 Mairebt 11 52 Number 14 5" take of Man 11 52 Toleyo 38 100 Toronto I Buenco Aires
Sudanest
Gairo
Cape Town
Carelle 17 53 New York 1 24 15 Mice 12 54 Necessa Johannesburg Las Paimes 24 75 Turvs 20 68 Valoriza 25 79 Vorsce 17 (3) Vents 14 5: Wersew IS SA LUCTUR ו מקובעונו Locarno 18 64 London 10 50 Washington ( 5 21 75 30 26 Wellington F 15 59 18 69 Zulich F 17 63

C-Cloudy, Dr-Droode, F-Fair Fg-Fog. H-Hall, R-Rain, S-Sunny, SI-Sleet, Sn-Snow, Y-Thunder,

**WORLDWIDE WEATHER** 

can to try to conceal the full amount and the extent to which it was intervening to stop the currency falling." However, the size of the fall to raise base rates by one per- this week. At the end of May.

may mean last week's decision centage point to 14 per cent reflected a judgment that the momentum behind sterling's fall was too great to stop by intervention. Yesterday the Treasury said the use of intervention or interest rates to support sterling was a tactical judgment.

Continued from Page 1

The underlying change in reserves reflects a variety of government transactions and provides only a rough guide to the scale of intervention. It excludes intervention earlier

total reserves stood Throughout the week, sterling has been dogged by speculation about a rift between Mr Nigel Lawson and Mrs Margaret Thatcher over economic policy. There has been speculation of a shift from exchange rate management and towards broader monetary control.

The uncertainty was highlighted on Thursday when Ma Lawson, in Paris for an Organisation for Economic Co-operation and Development meeting. was forced to deny there was sterling crisis. He said there had been "a lot of exaggeration" about the pound. Also undermining sterling sentiment has been the recent

strength of the dollar and a rebound this week in the D-Mark. However, the decision by the West German Bundesbank not to raise its interest rates at its council meeting on Thursday gave some lift to sterling, possible averting a rise in UK base rates.

of significant economic statis-Several securities houses have shifted away from projections of a "soft landing" towards a "hard landing" in

which stagnant output is com-

bined with high inflation. Department of Trade and Industry figures showed another fall in company liquidity during the first three months of 1989, suggesting high interest rates will have a larger impact on company, as well as personal sectors.



Foreign Colonial

TT/FT/3/6/89



# Weekendfil

SECTION II

Weekend June 3/June 4, 1989

# A new dynasty from the heart of Texas

Peter Riddell on how the good ol' boys from Houston rode all the way to the White House

"Terans are America's Americans. They think big and work hard to make big things happen. Texas is as much a state of mind as a place. George Bush may not have been born in Texas, but he is a Texan." Senator Phil Gramm.

AST WINTER three prominent members of the most exclusive country club in Houston - no photographers and definitely no press allowed - told friends that, unfortunately, they would no longer be able to spend as much time there as they would like. They would be in Washington for the next few years. One was going to become President of the United States, another Secretary of State, and the third Commerce Secretary.

The three - George Bush, James Baker and Robert Mosbacher - have been close friends for over 30 years, as well as business partners in a company which leases liquid petroleum barges in the Gulf of Mexico. With Lauro Cavazos, the Education Secretary, they form the largest Texan contingent in any administration. There would have been a fifth but for the rejection by the Senate of John Tower as Defence Secretary.

This group - plus many more Texans at a lower level in the White House and throughout the administration - fully matches Lyndon Johnson's Texas mafia of the mid-to-late 1960s and exceeds the Califormian network surrounding former President Ronald Reagan.

When coupled with the power of Texans in the Democratic leadership of Congress, it is no wonder that one aggrieved Midwestern politician recently remarked that there were three parties in Washington -Republicans, Democrats, and Texans. And he knew which was the most powerful. The strong Texan flavour to the administration is all the more remarkable since a generation ago the Republican Party hardly existed in the state: it was dointnated then, as it had been since the American Civil War, by Democrats. Senator Phil Gramm - of the Gramm-Rudman deficit reduction law - recalls that the only Republican before him to win his home county in central Texas was a candidate opposing a Democrat who had been indicted, sentenced and imprisoned during

the election campaign. And it was still a close race. In most of the rural counties voters would not, he claims, have elected Wyatt Earp if he had been a Republican. Yet, in many respects, Texas epitomises Republican pro-business, patriotic values. According to Gramm, a clever and acerbic former economics professor with a folksy drawl. Texas thinks big. And, though the senator does not say so, when things go

4

wrong they do so spectacularly, as when the oil boom went bust in the mid-1980s. And, more recently. Texans watched the collapse of many savings and loan institutions. Such is the resilience of the state that these problems are quickly brushed aside. It is possible again to sell \$20,000 tables for charity balls.

Houston — the Texas home of the Bush. Baker, Mosbacher set — represents capitalism and rugged individualism at their most unconstrained. It must be the last big city in the developed world with no zoning laws to provide overall planning guidelines. Proposals for such laws have been regularly rejected as socialistic and un-American. The result is a sprawling city with a wide range of buildings, some inspiring, some ugly. The great American architect Philip Johnson has said: "I like Houston. It's the last great 19th-century city. Houston has a spirit about it that is truly American, an optimism. People there aren't afraid to try something new."

David McComb, the city's historian, has noted the pervasive conservatism "of the 19th-century robber baron - exploitative aissez-faire, and at times generous in philanthropy. Its roots he in the Southern heritage of the town, the expansive, opportunistic nature of the area, and the strong business orientation of the economy. It gives to the people a certain bold, reckless stubborn, independent, and sometimes lawless, attitude which means that the conservatism both helps and hinders the development of the city."

The Democrats ruled supreme until the 1960s. There was a cosy relationship between business leaders like Jesse Jones and George R. Brown, the founder of the Brown and Root construction group, and Democratic politicians. When they came together in suite &F of the Lamar Hetel in Houston, local - and national - policy was decided.

For all the independent mindedness of the state it has always looked to Washington for contracts. Hence, it was not entirely coincidental that the manned space centre was sited south west of the city when a local congressman chaired the relevant appropriations committee and when Vice-President Lyndon Johnson ran the National Space Council Brown and Root did well out of that and out of military construction work during the Vietnam War. -These were not exactly liberal Demo-

crats. At the height of the McCarthyite anti-communist scare of the 1950s, a Democratic governor warned that an order from Moscow could bring Texas to a halt. He summoned the legislature to propose making membership of the Communist Party a crime punishable by the death penalty.



But even that profoundly conservative body thought this somewhat excessive and, instead, decided that the appropriate punishment was 20 years in prison and a \$20,000 fine.

There were always some mavericks notably Hugh Roy Cullen, a hig fan of Senator McCarthy. In his desire to drive out Reds, Cullen personally financed a new school textbook for Houston which stated as a fact that the State Department had given China to Mao and had tricked the US into the Korean War. Yet Cullen was a noted philanthropist, giving away most of his vast fortune.

Republicans were challengers to the established order, assisted by fending between conservative and liberal Democrats and by the growing disenchantment of Texan businessmen with the policies of

There are now three parties in Washington: Republicans, Democrats, and Texans'

the Kennedy and Johnson administrations. The first breakthrough came when John Tower won the special election to succeed Lyndon Johnson in the Senate. But in his near 24-year career in that body. Tower always had to fight hard to be reelected. The Republicans did not establish any depth in the state until the late 1970s and 1980s. They now account for roughly a third of state and Congressional represen-

Another Republican pioneer was a certain George Bush. While a longstanding ally of Tower - a debt of loyalty Bush sought to repay by putting his name forward for the Pentagon - they were never close friends. Nor was Bush a protege of Tower. He always had an independent local base. Bush is, of course, an adopted Texan, as he was born and educated in

New England. To some he is a carpethagger - a displaced preppie.

Yet pride in the second Texan president is the dominant view. One of Bush's early campaign themes was "a Texan by choice, not by chance." Unlike the Johnson-era Texans, who were defensive about their background. Bush and his friends flaunt their home state. A favourite hobby is pitching horseshoes. "Texas," he recently said, "certainly stands tall in the heart of this president." Like fellow north-easterner Robert Mos-

bacher. Bush came to Texas in 1948 and spent most of the following 20 years in the oil business. Only James Baker, known locally as Jimmy, comes from a local family, pillars of the Houston legal and banking establishment. But Baker was also educated in the north east - at Princeton as opposed to Bush's Yale. As one delightful Houston grand dame, a self-styled steel magnolia - the widow of an oil wildcatter - remarked: "Old Money in Houston has always sent its boys east to school and college." Bush and Mosbacher fitted easily in this

Old Money world. Fashionable Houston provides many similarities with the familiar image of the Dallas television serial. with men in cowboy hats and beautifully dressed and coiffured women in the most fashionable shops this side of Manhattan. But Bush, Baker and Mosbacher were more discreet. Their world was of hard work, private country clubs and quiet charitable work, avoiding ostentation. Mosbacher believed that there were only three times in life it was proper to have one's name in a newspaper: birth, marriage and death.

Public service was also a natural part of their lives. George Rush was by background a Republican - his father served two terms in the Senate for Connecticut. The younger Bush was a fresh face, appealing for good government against vested interests.

John Knaggs, later a long-serving Republican political consultant and then a UPI reporter, recalls when George Bush came into the press room at the State

Capitol at Austin in September 1963 to declare for the Senate race in the following year. "It was all so different, so casual in those days. There was no entourage. Bush impressed with "an open, refreshing personality and a dedication to public service." But 1964, the year of Lyndon Johnson's presidential triumph, was not to be Bush's. After two terms in the House of Representatives, he lost a further run for the Senate in 1970.

This second defeat stung Bush. As Knaggs says, the political door in Texas had shut on him and he had to follow his public career elsewhere. James Baker has only once sought elective office - in an awkward, unsuccessful run to be attorney general of Texas in 1978. He has climbed the appointed ladder. Until now Mosbacher has been mainly a fundraiser, recently complaining with more honesty than tact that not enough donors to last year's presidential campaign had been given jobs in the administration.

Their Old Money values have a particular Texan twist. They are in favour of business - with more than a nod in the direction of oil and banking; against gun control (both Bush and Baker are hunters); for strong defence; against high taxes and "pro-life" on the abortion issue. John Knaggs reports in his book, Two-Party Texas, how-Bush has presented a consistently conservative message, though he supported black and other civil rights in the 1960s when that was by no means common in Houston.

For a long time Texas Republicanism was mainly urban - the "silk stocking" Houston/Dallas brand. This has changed under Phil Gramm. Initially a Democrat. he was one of the leading Boll Weevils, the southern Democrats who backed President Reagan's tax cuts in the early 1980s. Then in 1983 he changed party, resigned his House seat, won re-election as a Republican and succeeded John Tower in the Senate in 1984. A self-styled blue-collar or redneck Republican, Gramm pitches his appeal at working people. Gramm is subtly different from the Bush set. As a close student of economics

he draws a distinction between being profree enterprise and pro-business. He is fully aware of Adam Smith's warnings about the dangers of businessmen combining together. Gramm is a strong believer in competition and free trade, making himself unpopular with the sizeable Texan textile interests when he opposed a protectionist bill which would have helped that sector. And he notes a wave of xenophobic motectionism in Texas protectionism in Texas.

Talk by Robert Mosbacher and others

about Government/industry partnerships worries Gramm. "It would be as if we were imitating the Soviets, rather than the other way round." He thought these comments might reflect the views of some of Mosbacher's friends and people in business. As we talked in Gramm's Senate office, Mosbacher phoned to discuss a date for a find-raising evening for \$5.000-plus for a fund-raising evening for \$5,000-plus contributors. Gramm told the Commerce Secretary that his latest speeches were "moving in the right direction," away from industrial policy.

Gramm – described by one Democrat friend as "smart and meaner than a junkyard dog" - is best known for his budgetary initiatives. While accepting that the famous Gramm-Rudman deficit reduction plan has flaws, with the targets regularly exceeded, he claims as a big advance the fact that the Federal Government has become smaller relative to the private

Yet, while Gramm opposes expensive programmes, he believes in Texas getting its share - and more - of what is spent. Similarly, George Bayoud, the Governor's Chief of Staff in Austin, notes the number of close connections which the state enjoys in Washington. A phone call to the White House will be answered by a friend and a problem listened to sympathetically. With all the furore after the Alaskan oil spill. Texans feel sure that the Bush administration will not do anything to harm the many small oil producers in the state – who have already been assisted by the Budget. For Texans, the oil depletion allowance, a tax break for oil producers, is second only to football in the list of basic

Yet for all the talk about free enterprise values and hatred of government intervention there is a paradox, some would say hypocrisy, about the Texan outlook. Washington matters far more than Texan partisans like to pretend. The state is heavily dependent on Federal money - for its many military bases, for reviving the fortunes of the space centre in Houston, for funding the new super collider atom smasher project and, most recently, for rescuing the savings and loans industry. As important as the White House in funding these projects are Democratic

leaders from the state in Congress. While Texas has lost one powerful voice with the eclipse of House Speaker Jim Wright, the state still has three chairmen of powerful House committees - agriculture, judiciary and banking Over in the Senate Lloyd Bentsen, who

iefeated George Bush in 1970, has enhanced his position after his unsuccessful vice-presidential candidacy last year. As chairman of the Senate Finance Committee he deals with tax, trade and international debt issues - never to be forgotten with debt-ridden Mexico just to the

While George Bush may have helped make Texas fashionable again in Washington with Tex-Mex food and a black-tieand-boots party, it is these Democratic leaders who provide the state's continuing influence. They follow the advice of Sam Rayburn, the legendary House Speaker and mentor of Lyndon Johnson, who preached: "Pick 'em right, elect 'em young and keep 'em there."

# You can learn to love your mortgage

AN ENGLISHMAN'S home lunch with one of the newer might be his castle but, in the breed of lenders who, at one past few months, a Scotsman's stage, referred to a mortgage has apparently been a better as an asset. When I observed investment. That is probably, that it was actually a liability, however, no more than a tem- he agreed that I was correct porary sign of a change of formally - but it was a ticket trend. There is no need to to the acquisition of wealth. move to an executive estate in Perhaps I am out of date, but Auchtermuchty.

price spiral is welcome to parties when finally they manmany. It marks, you might say, an abatement of the economic oppression of the younger generation by the older agegroups. House prices are bid up when the properties are transferred to younger buyers. The older generation protects its gains by its control of the planning mechanism: because of the inadequacy of supply of new homes, prices have shot up even in rural areas where land is plentiful. There is a double effect

because the transfer process is financed by loans, the interest on which, at the risk of slight over-simplification, again amounts to a payment from yuppies to wrinklies. The nominal rate of interest has shot up over the past year and could go higher still: However, a kind of economic revenge is available mcreases. Then, those retired

ter watch out. your mortgage. Recently, I had ucts to customers on one of the . Notoriously large - but

in America householders were The slowdown in the house supposed to throw mortgage aged to release themselves from the dreadful "dead pledge." But in the UK, miltions of people continue to let mortgages run on when they could afford to pay them off. This might be a question of wanting to grab whatever interest tax relief is available, or it might just be mertia. It could also reflect uncertainty about what to do with the deeds if they were ever to come through the letterbox. Any future Chancellor of the Exchequer could shrink the money supply simply by giving homeowners an incentive to pay off

their mortgages. With the growth of endowment mortgages - not to mention pension mortgages and, potentially, of PRP mortgages - there is also confusion between the loan and the in the shape of inflation. If savings plan which is designed their standard of living is to pay it off. A "mortgage" as squeezed intolerably, people in understood commonly might. their 20s and 30s will press suc- therefore, amount to a package cessfully for offsetting pay of several quite distinct finanrentiers in Eastbourne had bet- convenient for the borrower but, more cynically, such bun-In spite of the burdens it dling arises because the lendimposes, you can learn to love ers find it easier to sell prod- tion.



Low interest-rate mortgages of several kinds make a lot of sense – but not, however, as ways of borrowing: even more money

cial products: This could be few occasions in their lifetimes - buying a house - when they venture vulnerably within the walls of a financial institu-

stage, the tax relief on life assurance premiums gave some justification for structuring business in this way. But when young borrowers are facing crippling monthly outgoings to service their debt, there seems little sense in requiring them to commit themselves to regular savings instalments at this stage of their financial careers. Yet, some 86 per cent are persuaded to do so, according to building society figures.

mostly hidden - commissions

are payable on mortgage

savings contracts. At one

out the real burden of payments. As I have said, inflation is a mechanism by which the borrowing classes can hit back at their usurlous tormentors. But the effect is delayed. Very high nominal interest rates at present, of 13% per cent or so - lead to heavy servicing costs. Only later does inflation erode the real burden of the debt. The overall effect is a very heavy front-end loading of the repayments in real terms. In effect, there is a heavy element of capital repayment rather than just servicing costs in the early instalments.

A much greater priority

should be given to smoothing

Inflation of 10 per cent will cut the real size of a loan by half in just seven years. Over the past 25 years, inflation has actually averaged 8.7 per cent a year. If you assume the same will happen during the next. quarter-century, a £50,000 debt taken out today will shrink in

only £6,200 by the year 2014. The life assurance industry has built a vast business on repaying loans when they mature, when that repayment poses scarcely any difficulties. Belatedly, the industry is beginning to focus on the real

front-end, rather than the

bogus back-end, problem. Nom-

inal interest rates have been reaching historically high levels: in the mid-1970s, when inflation was much higher than it is now, building society mortgages cost only around 11 per cent. With the cartel busted, lenders want the freedom to raise funds at high rates and maintain their lending volumes. Therefore, they have a stronger incentive to design products which defer some of the initial burden.

Low-start mortgages simply

provide for the partial defer-

ment of interest payments, and add them to the capital. Foreign currency-denominated loans use a currency such as the DM, with a modest inflation rate and low nominal interest rates. Index-linked mortgages are based on real interest rates. All of these variations carry the risk that the outstanding balance will rise at a time when house prices could be dropping. But it is only seen as a significant problem because lenders are advancing too high a proportion of the value of housing assets which can fluctuate quite widely in real terms. These more affordable mortgages are ways of borrowing better, not real terms by 88 per cent to of borrowing more.

YXIY

YDOX

AHITX

THE POWER TO PERFORM

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XV-XVII TY and Radio Travel

#### UK MARKETS

#### LONDON

#### The best deals for

THE PROPERTY OF THE PROPERTY O

foreign money

The holiday season is upon us, but what's the best route to take when it comes to changing your hard-earned spending money whether plastic. Eurocheques, travellers cheques or cash? Sara Webb examines the many options and deals now on offer for the modern tourist. Page III



#### Cold comfort for British Gas

Results Due: The mild winter has knocked a hole in the fortunes of British Gas, with analysts expecting a net income of around £850m compared with £816m in financial 1988. Results are also expected next week from Powell Duffryn, Reed International. J. Rothschild Holdings, and Thorn EMI among others. Page IV

#### Go green for investment

With the spotlight on the environment - whether because of dying seals, the hole in the ozone layer or Mrs Thatcher's sudden conversion to the cause - investors may wonder how they can best take advantage of the "green crusade." Patrick Herverson looks at the companies best placed to take advantage of the new environment consciousness . Page V

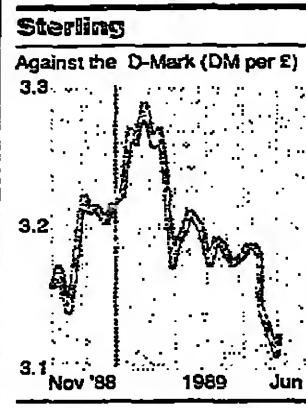
#### Smark punters can beat unit trusts The unit trust groups are in hot pursuit of new business, but

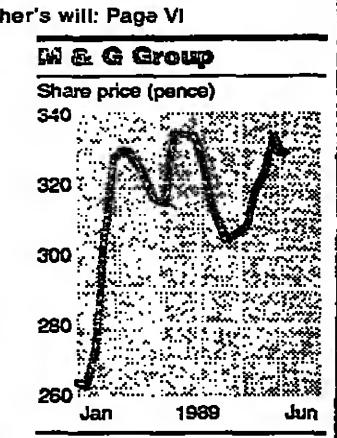
Kevin Goldstein-Jackson remains unimpressed. His advice? Put your money in self-picked shares and show the companies that individuals can do better. Page VI

#### Of cakes . . . and ale

Roy Medson winds up his series on buying a pub by looking at training schemes for would-be publicans, and also meets a woman whose "exceedingly good cakes" led to a business opportunity. Page VII

#### 피 BRIEFCASE: Cut out of father's will: Page VI





#### Sterling weathers the storm

Sterling managed to weather one of its most difficult periods this week after it came under intense selling pressure on Tuesday, despite last week's rise in base rates to 14 per cent.

The pound was particularly weak against the D-Mark, although somewhat more stable against the dollar. Over the week the pound lost about 5 plennigs against the D-Mark to close at about DM3,11. Sterling still remains the key to future rises in interest rates

but by the end of the week there was discernably less talk about them having to be raised to 15 per cent. Simon Holberton

#### Profits rise for M&G

Pre-tax profits at M&G. Britain's largest unit trust group. rose by 15.3 per cent to £12.32m in the six months up to the end of March. The group expects full year profits to exceed last year's figure although it admits that investor confidence In the UK remains "fragile."

Even so, the size of unit trust funds under management has increased from £3.53bn to £4.07bn in the half-year, while the number of unitholder accounts rose from 492,821 to 514,475, The unit trust management and related activities increased

#### revenue by nearly 15 per cent to £18.8m. Sara Webb Married couples' tax break

Married couples could save tax by rearranging how they claim mortgage interest relief when the new system of independent taxation of husbands and wives comes into effect next April They will be able to elect how to divide the interest relief. For instance, if one person pays tax at 25 per cent and the other at 40 per cent, it will be more advantageous for the higher rate taxpayer to claim the relief. If an election is not made, the inland Revenue simply divides the relief equally between the two (or, if the house is in only one name, that person gets all the relief). More information about when and how to make an election is contained in a new Revenue leallet, Independent Taxation: A Guide to Mortgage Interest Relief for Married Couples (IR86), which is free from all tax offices.

#### Name change for Schroder

NM Schroder Financial Management, the life policy. pensions, and unit trust group, is changing its name to NM Financial Management with effect from next Monday. The Schroder unit trusts were originally part of the Schroder group until 1986, when National Mutual Life Association of Australasia bought up Schroder's life,

pensions and unit trust business. The group has unit trusts in most of the main sectors Today. NM has funds totalling £1.6bn under management in the UK. S.W

# Not much singing in the rain

THE SUNNY Bank Holiday weekend failed to restore good spirits among equity traders this week and the FT-SE 100 Index headed down below the 2,100 level.

As May's sunshine gave way to June cloud and rain, and another Underground strike snarled up traffic in London, the mood of the markets grew worse. By Friday lunchtime, Footsie had fallen by 7.5 per cent in under a fortnight. Sell in May and go away seemed the summit of worldly wisdom. So nervous were the markets that a rumour that Nigel Lawson, the Chancellor, was about to resign and be replaced by Nicholas Ridley upset shares two days running. It was not clear whether it was the depar-

arrival of the latter that caused the worries. This is the kind of rumour it used to be Ronald Reagan's heart attacks and the dollar that gives traders an excuse to

do what they want to do any-

FT-SE 100 Index

Blue Circle Inda.

BAT inds.

Gateway

Kingfisher

Kleen-E-Ze

Racal Elec.

Racal Telecom.

Magnet

Tarmac

helghts.

in August 1987.

Nasdaq

its 1987 high.

Street.

index

over-the-counter stocks needs

to make only 1.5 per cent of

further headway to reach the

record of 455.26 set on August

26 that year. The Dow Trans-

portation Index, meanwhile, is

already some 5 per cent above

Considering what happened

the last time equity prices

reached these levels, it is

hardly surprising that the

excitement is becoming palpa-

ble, not only among the buils

but also among the dwindling

minority of bears on Wall

excitement are obvious and

simple. The first time the Dow

The reasons for the bears'

Acatos & Hutcheson

**Anglia Secure Homes** 

Euro, Home Products

Macdonald Martin A

THERE WAS nothing

surprising about Wall Street's

reaction to the unexpectedly

weak employment figures

announced yesterday morning.

The figures, which showed an

increase of only 101,000 in US

employment payrolls, con-

trasted with forecasts of

down in May employment

Never mind that the slow-

around 200,000 new jobs.

Price

y'day

21026

200

239

581

556

168

205

290

228

1870

269

525

490

347

319

Change

on week

-37.7

-15

-37

-23

-34

+8

-24

+53

+60

-28

+27

+38

-32

-20

+23

ture of the former or the

At times during Lawson's six-year Chancellorship he has been hailed as a financial wizard, but for the moment the markets seem to have lost a bit of confidence in his economic

policies. The trade deficit looks here to stay, with Warburg Securi-ties looking for a further defi-cit of £15bn in 1990 (assuming base rates stay at 14 per cent), compared with the Treasury forecast of £11bn. And few peo-ple believe that inflation will peak at the Treasury's forecast of 8.5 per cent.

Base rates seem to have risen far enough to slow down the economy but not far enough to prevent the pound from falling. The sterling index is still languishing just above 92, below the level that prompted last week's base rate rise. This presents the Chancellor with a neat Catch-22. If he raises interest rates

again to support the pound

HIGHLIGHTS OF THE WEEK

1989

High

245

460

614

294

334

345

1870

313

525

492

384

20712

59112

2204.7

1989 Low

mortgage rates will rise and

boost the conventional mea-sure of inflation, the RPL But if he lets the pound fall, he will import inflation via the higher cost of imports. Although Japan increased its

short-term interest rates by three-quarters of a per cent this week, the West Germans decided to leave rates stable. giving the pound a brief respite. The US employment figures on Friday also offered the prospect of a weakening in

US monetary policy.

The gilts market has been hit by worries over sterling and this week also fell foul of an economic policy debate. Some City commentators have argued that the Chancellor should return to "overfunding," the practice of issuing more gilts than is necessary to fund the budget deficit or, in current circumstances, buying back fewer gilts than are needed to offset the Government's surplus.

This week, it was said that Treasury officials had been

Sterling & interest rate worries.

Suggestions of high valuation in US.

Bidder isosceles offers 210p a share.

Sharp fall in Interim profits.

Chairman's profits warning.

234 Brokers downgrade & profit-taking.

275 Asset valuation by Goldman Sachs.

158 Asset valuation by Goldman Sachs.

Oversold after poor results.

Full-year profits up 83%.

236 Interim figs. June 6.

419 Interest rate fears.

178 Doubts about MBO.

226 Interest rate fears.

# FT-SE 100 Index FT-A All-Share Index 500 =adjusted

asked to investigate the consequences of a reduction in the current level of gilt buy-backs. The argument is that the presence of the Government as a ready buyer has kept gilt yields artificially low.

If fewer gilts were bought hack, the argument goes, gilt prices would fall and yields rise. Higher interest rates at the long end of the market might encourage foreign investors to buy gilts or UK investors to repairiate funds, both of which would help support ster-

Some British companies, of course, are only too happy to see the pound fall, thereby increasing the sterling value of their overseas earnings and boosting their export prospects. And the market seems due for a spell of examining the prospects for the corporate sector rather than the economic entrails.

The news this week was not that encouraging. British Teledown in the economy for its figures.

sluggish performance. tor were amply illustrated. Storehouse, Sir Terence Conran's group, revealed a plunge £114.9m to £11.3m and Habitat. which was the basis of the fer.

Conran empire, made a loss.

As things appear today,

however, the Fed seems well

on its way to proving the scep-

tics wrong. Perhaps the classic

business cycle has been tamed

after all, to be replaced by a

series of smaller and much

less disruptive sub-cycles in individual industries and

regional economies. If one

looks at Texas and the mid-

Of course, much of the

that the dollar might collapse,

if foreign investors and central

banks lost patience with the

Under present circumstances

a fall in the dollar is the last

thing that worries Wall Street.

But the same could have been

said in July 1987. Four months

later, it was a semi-public row

about the tottering dollar

between the US and German

governments that finally

unleashed the crash of 1987

As anyone in Britain knows

too well, it is a rash investor

who puts his faith in the fickle

US trade deficits.

ness cycle.

Meanwhile A Goldberg, the fashion retailer, made its first loss in 50 years as a public

company. There were also lower profits at Westland, the helicopter prices high, and thus long gilt group, a loss at United Scientine Holdings, the defence equipment manufacturer, and a profits warning at European Home Products, the Singer sewing machine distributor. It was not all bad news. Siebe, the controls, engineering and safety equipment group, announced an above-expectations 30 per cent increase for

> For the moment, the markets seem to have lost a bit of confidence in Nigel Lawson's economic policies'

the year to April 1 and said com's fourth quarter profits that the current year had were flat at £575m and its started well. Two property annual profits grew by just 6.3 companies, MEPC and Imry per cent to £2.44bn. The com- Merchant Developers, both pany blamed a general slow-reported better than expected

However, it does seem as if The travails of the retail sec- the number of companies reporting bad results, or giving profits warnings, is on the increase. The harder the Chanin annual pre-tax profits from cellor tightens the screw on interest rates, the more corpothe home furnishings chain rate profits look likely to suf-

Such gloomy thoughts have

yet to deter corporate predators. This week Isoceles, the special company put together to bid for retail group Gateway, increased its offer and bought 5 per cent of its prey. The new offer gives investors the chance to retain an equity stake if the hid is successful. Gateway remained

unimpressed and rejected the increased bid; but the odds may have shifted in favour of the aggressor. A bid may yet be in prospect for Molins, the cigarette machinery maker, following the decision of Str Ron Brierley's IEP Securities to put its 29.2 per cent stake up for sale. If no-one tenders for the stake.

at the tender price - 190p per share. This tactic was successfully used by Dick Pratt's OVS Investment last year to flush out a bidder for the glass group Redfearn. Swedish packaging group PLM duly launched a bid and OVS was able to dispose of

IEP says it will make a full bid

its stake. Sir Ron Brierley is generally perceived as one of the more shrewd stock market operators and - although IEP increased its stake in Union Discount this week - he has been selling a lot of stock this year. One more omen for the bears.

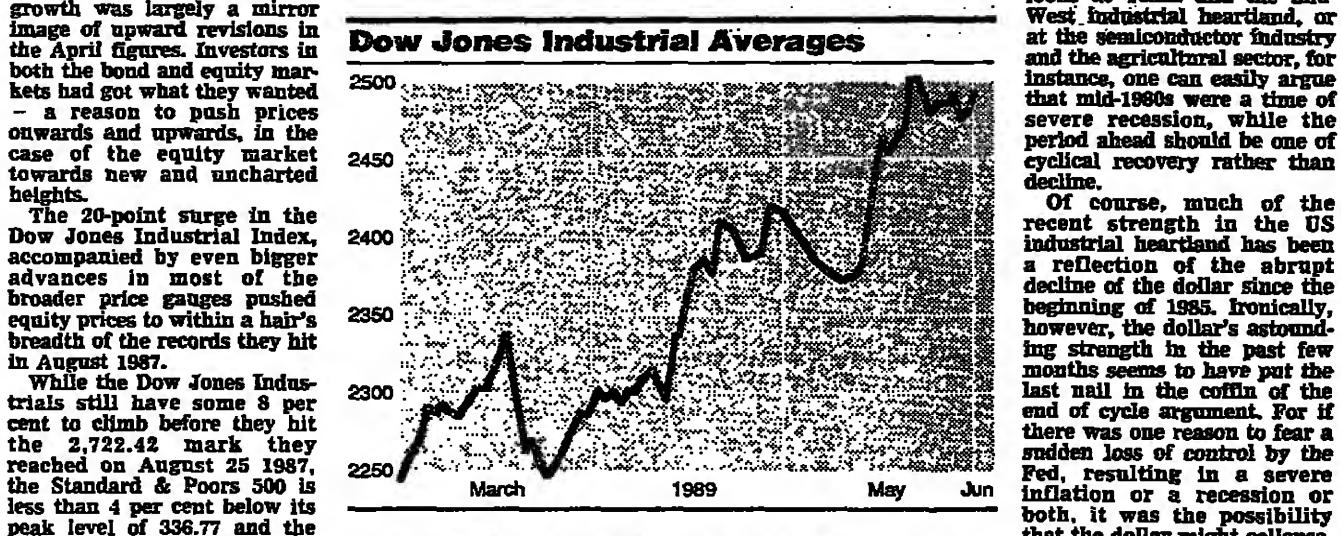
■ The chart published last Saturday showing the FT-A All-Share index deflated by the Retail Price Index was incorrect. The correct chart is shown in the inset above.

JUNIOR MARKETS The long and

# Have the cycles stopped turning?

26112 Profit-taking.

WALL STREET



month longer for the market hit its all-time high and two more months to plunge 1,000

There are a number of suggestive similarities between financial conditions today and in the summer of 1987. Then, as now, bond yields had fallen to around 812 per cent after hovering for a while around the 9 per cent mark. Then as now, the dollar had strengthened markedly in the month before the market took off from Y142 in mid-June to a peak Y153 on July 17, the day the Dow first rose above 2,500. Then as now, the talk on Wall Street was about the volume of money flooding in from fortheir money as the market The arguments out forward

mistakenly decided to sit on

by the bulls are more fundamental. With growth in the US apparent time-limit. warned that no amount of supply-side wishful thinking or

economy clearly slowing. nobody seems to fear any longer that inflation might accelerate beyond its current underlying rate of 5 to 6 per cent. This seems to give the Federal Reserve Board ample opportunity to start cutting interest rates, keeping the economy on a steady non-inflationary expansion without any For years now, sceptics have

monetary fine tuning could

foreign exchange markets. Monday Closed Teesday Wednesday Thursday

2,475.55 - 18.222,480.15 + 4.60

#### 2,490.63 + 10.48 Anatole Kaletsky

#### AFTER SEVEN long, hard of a coin-operated viewdata years on the road, Bio-Isolates system, that failed to win - one of the most faded of former glamour stocks - may have finally arrived. On Tuesday, the company,

which makes protein from whey, announced its first full year's profit. It also revealed that two Japanese giants, Meiji Milk Products and Mitsubishi, were investing £2.8m in return for a 22 per cent stake and distribution rights in Japan, the company's leading market.

The deal, which also included a secured loan of 22.53m, should boost the fortunes of its main product, Bipro.

Manufactured from the waste product in cheese-making, this is a taste, fat and cholesterol-free substitute for animal protein and egg used in products ranging from ice cream to protein-reinforced drinks for athletes. The news sent the shares up

15p to 53p, which for those who experienced the low of 11p in 1987, might seem a heady sum. The same, however, would not be true for those who bought shares after the wildly enthusiastic launch in 1982, when the shares veered from a flotation price of 33p to a giddy 425p. Persistent losses, however, rapidly punctured the euphoric mood and the shares rapidly sunk to less than a tenth of their former high. Perhaps Bio-Isolates deserves plaudits for its sheer

tenacity. Of the other start-up ventures launched in the pioneering days of the USM, few have prospered. A common pattern has been

a heavily hyped launch accompanied by over-optimistic projections, then years of flourdering which culminate in receivership, a takeover or a radical change of direction.

Perhaps the most ill-fated of these was Hesketh Motorcycles, which was one of the original 11 companies at launch of the USM. Hailed as the saviour of the UK motorcycle industry, it suf-

fered severe production delays and eventually went into liquidation due to lack of funds. Another infamous example was Nimslo, a company that floated in 1981, capitalised at

an astounding £250m. However it ran into loss when it failed to find a satisfactory market for its 3D camera and processing system. In 1983 it turned for support to Fred Olsen, the Norwegian shipping group. This relationship led in 1988 to Olsen taking the bulk of Nimslo's shares, in return for Oil & Gas Construction, an offshore engineer and tanker owner, The company, now called Fairhaven (and still trying to sell 3D cameras in the US) is now making modest profits. Another misadventure con-

cerned Xyllyx, a manufacturer

have been suspended since

Hobson, which had a new process for aluminium die manufacture, was another floo. After continual losses, it even-Synterials is yet another

flotation price. However, some of those start-ups which have stuck to their original goals show glimmers of encouragement. Take Bimec, formerly known as Riomechanics, which developed a technique of waste disposal that generated power from its

Its losses mounted and came to a head in 1987. At that stage, a new management moved in and, after a rights issue, made a number of acquisitions, A There are also fairly optimis-

tic signals from Omnitech. developer of an innovative packaging machine, which came to the market in June

gre pre-tax profit of £18,000. The share price, though, is still depressed: the shares stand at 29p compared with a placing price of 83p. The jury is still out on

Applied Holographics, which came to the market in 1984 to exploit the newly-discovered hologram technology. It remains optimistic but in spite of a rights issue in 1987 and a periodic orders ranging from childrens' cereal boxes to cheque guarantee cards, the company has yet to make a profit

A question mark also hangs over Maxiprint, which joined the USM in 1985, having developed some nifty equipment for enlarging photographic prints. However, orders failed to take off, and now hopes are pinned on new management and a heavier emphasis on market-

But even if these companies do at long last move into the black it is clear that, as trading investments, they have been little short of disastrous. As a result, sponsors have long been extremely wary about start-ups and have increasingly directed would-be USM debutantes to other sources of capital such as the Business Expansion Scheme, the venture capital industry and, since 1987, the Third Market.

Venessa Houlder

#### mid-July 1987. It took only a tious institutions who had ultimately abolish the busi-Short-term worries, long-term potential for BT

pushed through 2,500 was in eign investors and over-cau-

The state of the second state of the second second

Set against this is the fact radio spectrum. Since BT uses

that the Government and Oftel, vast tracts of the spectrum, it

announcement of flat final quarter pre-tax profits of likely. £575m. British Telecom's share Alth price fell back. Its prospective price-carnings ratio is now just under 10 - a discount of about 15 per cent to the market.

shed their holdings?

growth, and higher inflation. BT has frozen its prices since November 1986, but wage and increase.

Communications, especially on international and long distance traffic - some of its most prof- ress in improving quality of itable business.

Thursday's will get as much, an award in the 8 to 10 per cent range looks

Although BT will be allowed to put up its prices from August, the maximum increase is 4.5 per cent below the rate of inflation in June. The expecta-Is BT now selling on the tion is that it will take the cheap? Or should investors opportunity and that prices will rise by about 4 per cent on The immediate causes of average, but this will still BT's profits' slow-down are the mean that the company needs general slackening in economic to achieve a 4.5 per cent growth in productivity just to maintain its margins.

The longer term has both other costs have continued to more opportunities and more dangers. BT's central task will At the same time, the com- be to enhance the quality of its puny has been feeling the core phone business at home, pinch of tougher competition while diversifying into fastfrom its smaller rival, Mercury growing markets overseas in an intelligent way.

There has already been progservice. The company's £3bn The short term does not look annual spending on modernirosy. BT's main union has just sing its notwork should give a put in a wage claim of 13 per further improvement to quality cent. While few people think it and also enable BT to maintain

its productivity gains. Furthermore, BT's market seems certain to keep on growing at an underlying rate of 5 per cent a year for many years to come. Communications are integral to the development of sophisticated economies, and we will all be using the phone. fax and other telecommunica-

tions services much more in 10

the telecommunications'

watchdog, are determined that

Racal Telecom.

vears than we are now.

networks later this year, allowing large businesses much greater freedom in choosing how their communications needs should be satisfied. It is also intent on licensing at least two new mobile communications companies. The Department of Trade &

Industry is also thinking of

nomic price for the use of the BT's most challenging task will be to run faster overseas, while growth is held back at home

ET should lose market share to Even more important, pernew competitors. Mercury is haps, is the Government's not the only one of these. BT's promise to review its duopoly mobile communications subsid- policy, which limits competiiary, Cellnet, is already meet-tion on the basic network to ing a strong challenge from BT and Mercury, at the end of next year. Already right-wing The Government plans to think-tanks such as the Instiopen up the market for private tute of Economic Affairs are

could be in for a hefty bill.

will therefore be to run faster overseas, while growth is being held back at home. In this race, it has a window of opportunity of several years. One of the advantages of having to cope with the liberal- Although BT's top manage-

calling for more competitors.

BT's most challenging task

ised UK market is that BT US "Baby Bell" telecommunications operators are becoming more dynamic, it will be several years before their counterparts on the Continent of whether this was a brilliant Europe follow suit. BT has flagged three major

areas in which it has ambitions to expand internationally: mobile communications; data communications services; and operating networks.

Is it prepared to be aggressive hopes for. in entering foreign markets, or will it be afraid to rock the

boat by challenging its erstwhile colleagues in the international telecommunications club? And does it have the entrepreneurial and managerial skills to manage such a diversification? The evidence so far is mixed

ment is naturally cautious, it making companies pay an eco- should be able to take on the has made one major foray more staid telecommunications abroad. In January, it spent operators overseas. While the \$1.5bn for 22 per cent of McCaw Cellular Communications, a loss-making US mobile phone company, Analysts are divided on

strategic step or a foolish waste of money. However, with authorities on

both sides of the Atlantic anxious to see more competition in telecommunications, it seems unlikely that McCaw The question is whether it will ever be able to earn the has an adequate strategy for sort of monopoly profits its exploiting these opportunities. largest shareholder clearly

Hugo Dixon

wound-up road orders and was stricken by bitter boardroom rows. Its shares

tually moved out of die manufacturing into overseas trading example. This maker of components from synthetic materials experienced such delays that it ended up paying back half its flotation proceeds to shareholders and eventually it was taken over by BBA at a fraction of its

by-products.

small profit is expected

Last year it started manufacturing and it reported a mea-

# How to avoid counting the cost of foreign travel

PITY THE poor chap who thought he could pay his hotel bill in Cairo with a Eurocheque, only to have it politely refused by the cashier in spite of the fact that Egypt is supposed to be one of the countries where Eurocheques are accepted. Or the woman who had banked on using her Mastercard to buy all her train tickets while on holiday in Spain and Portugal, only to discover that the card was demagnetised and, therefore, unacceptable to the clerks at the railway office.

if you want to avoid such unexpected jolts to your travel budgeting plans, the best way is to take a mixture of plastic, cash and travellers cheques. But bear in mind the following level of charges and commissions you might have to pay.

Cash: You will need to take some foreign cash with you, especially if you know worse than for travellers night or at the weekend when all the banks are closed. That way, you avoid the poor exchange rates and exorbitant commissions that many hotels charge their customers for

travellers cheques and sterling. Usually, the best way to buy your foreign currency is at a high street bank in the UK where commissions range between 0.5 to 1 per cent, or at one of the larger building soci-

Barclays charges a commission of 0.5 per cent (maximum charge of £10), while the Halifax charges a 1 per cent commission on foreign currency with a £1.25 minimum charge per currency. Thomas Cook levies a 1.5 per cent commission with a minimum charge of

Although most of the banks in the City can supply you with foreign currency immediately, you could need to order your currency as much as seven days in advance outside the City.

At any rate, the places to steer clear of are the small they seem to offer a better rate, they often charge a much higher commission on foreign

Of course, for some countries particularly in the Eastern Bloc - it is impossible to buy the local currency in advance you (so check beforehand with the tourist office or the money could be confiscated on

Normally, the exchange rate for sterling cash abroad is use of the black market in some of the Eastern Bloc countries.

If you are taking a lot of cash with you, make sure that you are covered by your travel insurance policy in case it is stolen. You might find there is a fairly low limit when it comes to cover and, obviously, you won't get much sympathy if you do not take adequate precautions against thieves or leave your valuables unguarded on the beach.

Travellers cheques. The advantage of taking these is that if they are stolen or lost. they can be replaced easily by the leading suppliers while you are still on holiday without too much bother. However, you often end up having to pay commissions twice unless you

Your cost of holiday living — summer 1989									
	3 course dinner (per person)	Bottle of wine (one litre)	Cup of	Beer - half litre	Camera Film 36 prints, 35mm	Sun Cream medium size	Text (5km dist.)	Car Hire (1 week)	Petrol (20 litres
Algarve	. 00.8 3	€ 1.20	20.40	09.03	£4.00	£2.60	25'00	£115,50	00.6 3
Madiera	£ 5.50	€ 2.50	20.30	£0.45	23.50	£1.85	£2.60	£131.00	€ 8.94
Cortu	2 8.00	£ 2.00	20.60	20.80	£4.00	£1.50	£3.50	£180.00	€ 5.50
Kos	£ 5/9	€ 1.80	£0.38	£0.91	£3.60	£2.90	£1.00	£238.00	£ 5.60
Cyprus	£ 4.87	£ 1.20	<b>£0.60</b>	<b>£0.60</b>	<b>£3.65</b>	€0.60	£2.50	£115.24	£ 6.20
Marbella	£12/15	£ 4.00	21.00	80p-£1	€3.50	23.00	25.00	£115.00	212.50
Majorca	£20.00	£ 1.50	£0.50/75	21/1.50	24/5	€3/4	£4/5	2100.00	£10.00
Minorca	210.00	£ 1.00	2D.40	20.60	£4.50	£2.50	22.50	£150.00	£ 7.00
biza	£ 7/15	ደ 1.00	20.50	<b>20.60</b>	£3.20	£3.50	€2.75	£175.00	€ 9.25
Gran Canaria	£ 7.50	ደ 3.75	£0.40	£1.50	24.50	23.50	21.00	£105.00	€ 5.00
Malta	£ 6.80	2 1.36	20.34	20.30	£3.91	\$2.00	28.50	£ 77.35	€ 8.50
Tunisia	2 5.00	£ .1.25	<b>£0.30</b>	£0.50	£2.80	£2.80	£1.58	£175.00	€ 4.60
Italy	212.50	€ 2.50	20.25	21.25	€3.54	£4.17	£8.25	2118.67	£11.33
Gambia	211.72	€ 8.00	20.42	20.60	٤7.00	€5.00	22.50	2200.00	2 9.00
Florida	£10.85	24,75/6.50	20.60	£1.25	\$2.75	£3.75	26.40	€ 40.00	£ 3.80

For example, Peckham Building Society offers its customers travellers cheques (Thomas Cook, major currencies) free of commission and, obviously, there is nothing apart from a bit of tedious paperwork - to stop you from opening an account simply to take advantage of this. Kent Reliance Building Society offers sterling travellers cheques (Amex) free of commission but foreign currency cheques are subject to a fee of 1 per cent. Leeds Permanent charges 0.5 per cent on sterling

and 1 per cent on foreign currency travellers cheques. Otherwise, you will have to pay a commission for sterling or other currency travellers cheques, usually in the range of 1 per cent (1.5 per cent for Citibank Savings). Minimum charges vary from £1 (Citibank Savings) to 23 (Thomas Cook). The Halifax charges a 1 per

cent commission on travellers

cheques and tells customers to order seven days ahead. American Express usually charges a commission of 1 per you are paying money up front cent. But if you buy your holi- which could be earning interday at an AMEX travel agent.

you get up to £1,000 of travel-

lers cheques commission free.

There is also usually a second commission to pay on cashing sterling, and sometimes on foreign currency, travellers cheques, too. Amex travellers cheques can be cashed abroad free of commission at an Amex office and the same goes for Thomas Cook foreign currency cheques although in some countries,

such as France. Belgium and

Holland there are compulsory

It usually makes sense to take a mix of low and high denominations. Take dollar cheques to North and South America, not sterling, and remember you can use dollar travellers cheques like ordinary cheques to pay for goods

At the same time, remember that with travellers cheques est in your deposit.

Leftover sterling cheques can simply be paid back into your bank account without attracting extra commissions but foreign currency cheques are expensive to change back. Stick to the better-known cheques which are more widely accepted, such as Amex, Thomas Cook, Visa and Citi-

Eurocheques. Eurocheques, backed by the Eurocheque card, provide a convenient way of paying for goods, hotel bills and local currency on the Continent. However, they are not accepted widely in places like eastern Europe and certain other countries where they are supposed to be acceptable. They are also expensive to use. The Eurocheque card costs

depending on which bank issues it. As one customer put it: "I was horrified recently we were charged £7 each (joint account) for Eurocheque card renewals, £14 for two tarty bits of plastic."

Your bank will charge a commission of 1.6 per cent on the face value of the cheque, and there is a handling charge of about 30p per cheque or if you use the card in a cash dispenser abroad.

The cheques take about two weeks to order from the bank. so don't leave things to the last minute. One user complained that his bank demanded he send back the old card (cut in half) before they would issue a new one, by which time he had left on holiday.

The cheques are written in local currency with a limit of around the equivalent of \$150-£100 (in some countries you have to write the cheques in dollars), and the exchange rate is usually the retail rate. Your reaches the bank's clearing cheque so you have credit department, which could be a beforehand), whereas bills for matter of days or weeks.

that some banks abroad may With Barclaycard, you pay a try to impose extra charges (which you should refuse to amount you withdraw, but you pay) although the UK banks do not have to pay interest if say that if you are charged at a you settle your statement bank in the Eastern Bloc, they will generally waive the 1.6 per cent charge.

■ Plastic cards. While Chancellor Nigel Lawson might prefer to discourage the use of abroad do not attract the norconsumer credit, the fact mal 1.5 per cent service charge. remains that plastic cards are usually the most convenient accessory in the travel money pack for anyone going on holi-

The plastic card companies have all expanded the number of outlets they have worldwide cardholders to spend abroad and pay later when they return home. They are accepted widely in banks, shops and hotels (although they may not be so welcome at small pensions off the beaten track).

The benefit of plastic is that it allows you to defer payment, leaving your money on deposit and earning interest while you are away - although there is a risk of losing out because of fluctuating exchange rates. However, the exchange rates are usually wholesale rather than retail.

Money can be withdrawn from cash dispensers or at a bank provided you bring along your passport. With some cards, you have to pay interest Co-op Bank, Girobank, Abbey on the cash advance.

For example, Access charges interest from the day you with- card can be used to withdraw draw the money (one way to cash from the PLUS system,

account is debited as soon as it get around this is to pay in a hotels, shops and restaurants An additional difficulty is have up to eight weeks' credit. 1.5 per cent commission on the immediately.

If you hold a Visa card issued by Save & Prosper's Classic Account, then withdrawals of foreign currency Instead, the amount is debited directly from your interestbearing account for currency transactions while any retail purchases are debited within a month. You can withdraw the foreign currency equivalent of up to £250 a day.

With Amex, you can use making it more convenient for your card to guarantee an ordinary British cheque and withdraw £500 (the equivalent of £100 in cash and the balance in travellers cheques) in a 21-day period with no commission. Gold cardholders can withdraw £1,000 (£250 in cash and the rest in travellers cheques). If you use the dispensers which give out currency and travellers cheques (Amex boasts of having two in Moscow which dispense roubles and dollar travellers cheques), there is a 1 per cent commission on cash and a 1 per cent commission on cheques. The money is debited directly from your bank If you belong to the LINK network (which is used by National and several of the other building societies), your

NATIONAL Westminster has put up interest rates for some of its savings accounts, and for overdrafts, following the recent l per cent rise in the bank base

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However, as usual, the rise in the savings rate doesn't match up with the higher cost of borrowing. The interest on NatWest

investment accounts and monthly income has gone up by a mere 0.25 per cent. There are slightly higher increases, between 0.25 to 0.75 per cent, for deposits in the bank's Special Reserve accounts.

In contrast, the effective annual rate for unauthorised overdrafts is going up nearly 1 per cent to 33.2 per cent, and from 22.1 to 28.2 per cent for arranged borrowings. Midland Bank, meanwhile,

has increased the rates on its high interest deposit bonds to peak levels. The highest net rate, for deposits of more than £2.000 held for six months, has been

cent net, after deduction of tax. with interest paid at the end of the period. If you want monthly payments, the rate comes down to 9.65 per cent. For 12-month deposits the top rate is 10.2,

increased from 9.6 to 10.5 per

per cent. General Portfolio Life Insurance, for example, is now offering guaranteed income bonds that pay standard rate taxpayers a net return of 11.25 per cent over one year. Higher rate

taxpayers are liable to pay

with monthly payments at 9.5

# Good news for savers — up to a point

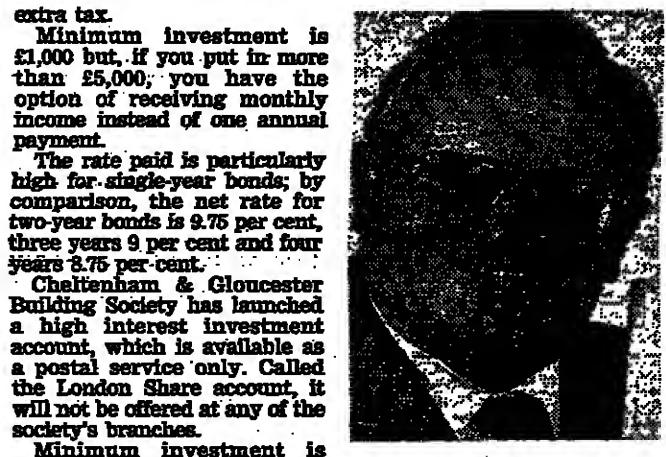
Minimum investment is £1,000 but, if you put in more than £5,000; you have the option of receiving monthly income instead of one annual

The rate paid is particularly high for single-year bonds; by comparison, the net rate for two-year bonds is 9.75 per cent, three years 9 per cent and four years 8.75 per cent. Cheltenham & Gloucester Building Society has launched

account, which is available as

the London Share account, it will not be offered at any of the society's branches. Minimum investment is 22,500 and it pays interest monthly at a rate of 10.03 per cent net, equivalent to a compounded annual rate of 10.5. You can make postal withdrawals instantly without loss of interest providing you retain a halance of £2.500; otherwise,

With interest rates firming up, it is worth shopping around to see who is paying the best. You can cover building society rates for free by using the often you want income pay-



Sir Harry Secombe: launched

Building Society Shop in Nottingham, which was set up four years ago and monitors the best possible rates available for savers with a miniyou have to give a month's mum of £5,000 to invest. It assesses the most suitable account taking into consideration the amount involved, how long you want to lock your money away for, and how

ments - monthly or annually. Any cheque is made out to the building society selected. There are charges, since the Building Society Shop relies on commissions paid by the societies (although it claims that its advice is completely independent of whether it receives commission or not). It is authorised by the Financial Intermediaries, Managers and Brokers Regulatory Association (Fimbra) and is bound by the "best advice" require-

HILL OSBORNE has come up with a novel high income plan that combines a temporary annuity with a zero coupon preference share.

The return varies according to your age and sex, but for older people it can provide a guaranteed monthly income equivalent to more than 10 per cent net annually for basic tax-

Under the scheme, roughly half your total investment is used to buy a temporary annuity that provides a fixed income for the next 6% years. Much of the income from the annuity is exempt from tax.

since it is deemed to be repayment of capital.

between £5-£7 per annum,

The remainder of the investment is put into a City of Oxford investment trust zero coupon preference share that pays no income but grows in capital value to replace the sum spent on purchasing the annuity. So, at the end of the period you get back the original sum invested.

COMEDIAN Sir Harry Secombe this week launched special guide on making a will prepared by the National Society for the Prevention of Cruelty to Children. The NSPCC says its income from legacies fell last year and it feels many people do not realise that charitable gifts made in a will are free of inheritance tax and can. therefore, be used to reduce your tax bill. The guide, available free from the NSPCC, is called Caring for the Future.

THE LABOUR Party's attitude to personal equity plans (PEPs) will be explained by Chris Smith, the Opposition front bench Treasury spokesman, at a conference in London next week. Organised by Millstream Europe, it is called "PEPs and their impact on personal investments and mortgages' and will be held at the City Conference Centre on Wednesday, June 7.

John Edwards

# Banking on a hunch

IMAGINE BEING able to step into an office in the high street of any large town where you could receive within a minute or two details of exactly which life assurance policy out of all those available on the market most suited you.

This is precisely what National Westminster, the UK's largest clearing bank, is planning to offer the public this summer, after more than a year of investment in setting up systems for the mass delivery of independent for the public

ery of independent financial Only a few of the larger banks and building societies pretend to offer their customers independent advice on insurance and investment. having chosen to opt under the 1987 Financial Services Act to become "tied" - committed to vices of only one company.

selling the products and ser-NatWest is throwing down the gauntlet to its competitors. But it is also taking a calculated risk, which will rebound on it if the service does not live up to customer expectations. Will NatWest, already the largest independent broker by far, really be able to offer the entire country tailor-made financial advice to compare with that available from

smaller brokers?

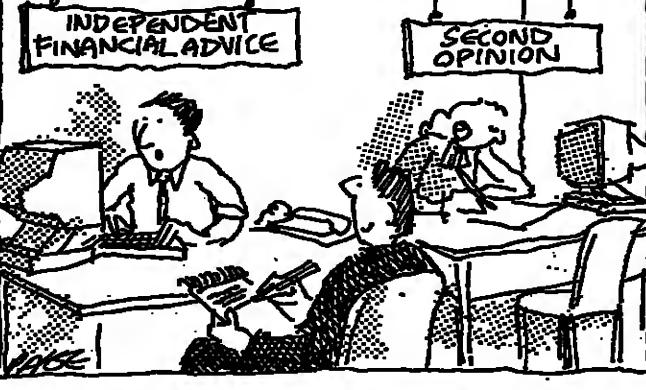
Staff in the big clearers are not renowned for their customer-friendliness. How will Nat-West's staff respond to the challenge of coping with an avalanche of enquiries? Equally, does the man in the street really care about indenendent advice: there are lot of signs that he does not. To make a success of their campaign, NatWest will have to reverse public indifference. The public has shown no signs of concern at the general preference of banks and build-

collect the higher commissions insurance companies pay to their tied outlets. Last April, when the Financial Services Act came into force, all but one of the top 10 building societies chose to register as independent advisers, Now only three are - and the

ing societies to go tied and so

betting is heavily on the others to go tied as well. Of the larger banks, Barclays, Lloyds, Midland and TSB chose to be tied from the outset. The Royal Bank of Scotland and the Bank of Scotland have so far stayed indepen-

NatWest has so far kept a low profile about its independent status, leading many observers to suppose that it too might go tied eventually. This would have meant the virtual disappearance of easily accessible independent advice for most people not able to go to computerised advice on pen-



specialist brokers. This week, NatWest announced that not only did it have no intention of going tled, months setting up a formidable advisory service for its customers and the general public. This includes a computerised

service called Action Quote in 1,000 of its 3,200 branches, and the creation of a workforce trained to give advice on pensions, insurance, personal financial planning, and an insurance salesforce of about 250 by the end of the year.

There will also be a larger number of first step advisers known as "financial services general practitioners" - to help guide customers towards the right specialist adviser. "We will sell whatever policy

comes up as best for a customer out of all those available on the market." says Tim Blyth, a bank official. "If a Barclays policy or a Lloyds policy turns out to be the best for a particular customer, then that is the one we shall advise him to buy."

Bank staff have not always been very receptive to customers seeking specialised services. NatWest is spending £500,000 on instructing its branch staff on how to handle independent advice enquiries from the public.

"At least initially, we shall probably be very happy to let people try out our system to test the products they are being sold by other against independent advice," says Derek Wanless, director of retail banking services.

Being a bulk provider of financial services and offering top quality to customers is a daunting ambition. However, insurance industry experts privately declare themselves impressed with the quality of the technology and managerial services which NatWest has set in place.

Once the life assurance operation is under way, NatWest hopes to move on to providing

sion services. There will also be independent advice from staff on choosing insurance bonds, unit trusts, retail brokbut it has spent the past 18 ing and portfolio management

Most recent public discussion about independent financial advice has been tinged with a slightly forlorn idealism, suggesting that it was slightly too good for this world. But Wanless disagrees. "Offering independent financial advice is commercially right and we have taken the decision to go on providing it on financial grounds." he says, pointing out that the bank's insurance commission rose by 46 per cent during the first quarter of the year.

The secret lies in NatWest's sheer size. Because of its 6mstrong personal customer base, the bank is able to sell policies in amounts which induce insurance companies to pay it commissions much larger than are usually paid to independent brokers. Confident of its ability to

cope with large numbers of

enquiries, the bank is to spend £5m by the end of the year on building public awareness of its independent advice offer. As a sample of what is on offer, those interested in investment advice, rather than pensions or insurance, can try Security Plus, a scheme which selects suitable insurancelinked investments for those with between £2,000 and £20,000 to invest over three to 10 years, the so-called "invest it and forget it" saver. NatWest's decision to give

its financial advisory services such a high profile is potentially one of the most exciting developments since the Financial Services Act became law. If it works, it is hard to believe that people will indefinitely remain satisfied when other banks and building societies automatically dish out their own proprietary products to their customers.

David Barchard

# Slow death of a friend Free in name only

THE DIFFICULTIES facing Fleet, one of the middle-sized friendly societies, in recent weeks have cast a less than genial arms over these relics of the Victorian age. They have left many people wondering whether friendly societies provide a safe home for their savings or whether they should perhaps withdraw their funds. For some of the problems which Fleet has could apply to other friendly societies in future since they stem from a recent change in legislation.

Fleet's actuaries announced a couple of weeks ago that it was actuarly insolvent. As a result, the society transferred \$200,000 from members' benefit funds (the equivalent of 1 per cent of the funds) into a confingency reserve to deal with its difficulties.

On Wednesday, it told a few of its 14,000 members at its AGM that its funds now exceed its actuarial liabilities, so it is not actuarily insolvent and does not anticipate using the money in the contingency reserve which is still invested in building society accounts and unit trusts. According to the chairman's

statement: "It is our objective to run the society so that the contingency reserve can in the course of time be released for members." One reason Fleet finds itself in difficulty is because it fought a lengthy battle with the Inland Revenue over the

withdrawal of life assurance

premium relief (LAPR) in 1984.

It won eventually but incurred huge costs in the process. "We were critically dependent on those extra policies," says James Rowlatt, chairman

of the committee of management at Fleet. The second blow came when regulations requiring the annual assessment of solvency on a "worst case" basis came in during 1967. As a result, the actuaries have to prepare a val-

Fleet's problems could apply to other friendly societies

every third year - to show that the margins on the society's business are sufficient to meet its expenses; a change which should ensure that problems are detected sooner. As 1988 was the first year that the regulations took effect, the problems at Fleet were thrown up perhaps

sooner than expected. This has raised questions over whether the other 36 friendly societies doing long-term insurance stresses that the society needs the new ruling, will prove and tie up with an independent actuarily insolvent, too. They distributing agent. Given the have to report to the Registrar present shadow over their of Friendly Societies, the gov- name, it is not going to prove ernment body which is sup- easy to drum up business. posed to protect members'

up to three months. are worried, it might not make about such an option and is sense to pull their money out awaiting the outcome. now. The difficulty is that if Whatever happens to Fleet, you do surrender policies it seems likely that the number early, under the special rules of friendly societies will conapplying to friendly societies time to decline as competitive you get back only what you pressure builds up. put in and do not benefit from the investment growth to date.

Once the providers of self-help and sickness benefit to the artisans and working classes before the introduction of state benefits, the number of friendly societies has dwindled to about 500. Their attractions have diminished steadily duruation every year - instead of ing the 1980s - some might say they are being allowed to die a slow death.

The maximum tax-exempt

monthly investment was reduced from £20 to £9 in 1984 and led to a marked drop in the number of new policies. The small sums involved make it difficult for friendly societies to compete with large volume competitors. where cost savings can more than offset the absence of tax concessions. A further blow is the revitalisation of personal equity plans (PEPs), which now provide an alternative tax-free investment. Fleet maintains that its costcutting programme already means that "income will be higher this year even if we do no new business." But Rowlatt posiness, which are anected by to develop its range of products

The alternative is to transfer interests, by June 30 although policies to another friendly they can delay their reports for society. Fleet has already been in contact with Family, Home However, if any investors Owners, and Lancs & York

S.W. The magazine says

past six years proclaiming the arrival of the age of free banking. In many cases. though, they still get away with charging their customers for all sorts of transactions. according to a report published by Which? the

Consumers' Association

magazine, this month.

THE BANKS have spent the

These charges can range from stopping a cheque to paying foreign currency cheques into an account or for using a safe deposit box. Furthermore, they often do it without warning. Most people do not discover they are paying charges until their statement drops through the

letterbox. With some bank accounts, you risk running up charges of about £50 if you overdraw just once without asking permission, the report says. It adds: "People should be **told all the possible costs of** the banking service in

advance."

The magazine lists accounts to avoid in order not to incur undecessary charges, These Midland Meridian and Vector, and TSB Scotland

Elect, which charge a fixed

monthly fee even when you are in credit. ■ "Traditional" high street accounts where you have to pay transaction costs for cheques and cash withdrawals, or an administration charge (for example, if you overdraw without permission). Accounts that work on a fixed fee basis if you know

you are likely to overdraw

without permission.

more than £100 regularly and

only on the overdraft. It names Abbey National Current Account. HFC Current Account Plus, Nationwide Anglia FlexAccount, Northern Rock Current Account and Robert Fleming/Save &

accounts which charge interest

castomers should so for

Prosper Classic Account as the best buys for minimising charges once you are overdrawn, and earning a good rate of interest when in credit. **Building societies emerge** 

slightly more favourably in the report when it comes to using "occasional" services such as sending a banker's draft or building society cheque, authorising cheques, and ordering duplicate statements of your account. The magazine points out

that many banks give

managers leeway when deciding when to take action that could lead to a charge being imposed, or even whether to charge at all, whereas building societies are more likely to fix charges and leave less to the manager's discretion.

In fact, the bank managers Which? questioned said that when they were deciding whether to impose a charge, they asked themselves these questions: Has the bank sent out the

Is the manager under pressure to attain targets on profit margins? ■ How often is this customer overdrawn, and by how much? ■ Did he forget to ask permission? Is he someone worth

cultivating for other business?

reminder/angry letter already?

# GA raises bonus rates

GENERAL Accident Life, the life assurance arm of the General Accident group, this week announced a substantial increase in its terminal bonus rates - the first traditional life company to make a mid-year bonus revision.

a low-cost endowment for a man aged 29 paying £30 a shrewd move by a company S.W. month will increase the matu- fighting to secure its share of a

profits policy by only 1 per cent from 26,952 to 27,021, but contract from £48,109 to £53,152.

This latter figure moves GA Life from well down in the 25-The effect of the changes on year with-profits performance tables up to sixth place - a

rity pay-out on a 10-year with- dull mortgage-related endowment market. Competition is hotting up among life compaby 10.5 per cent on a 25-year nies to "tie up" with building societies; last week Scottish Amicable hured Scottish Building Society from Sun Alliance. Other life companies are likely to follow GA's lead and review their bonus rates in mid-year.

**Eric Short** 

#### FINANCE & THE FAMILY

# "To be an investment genius, all you need is a rising market and a short memory."

Anon

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# The Week Ahead Cold comfort for British Gas

THE UNUSUALLY mild winter is likely to provide a severe constraint on final results from British Gas, which are announced on Thursday. Analysts expect net income of around £850m, compared with £816m in financial 1988. According to some estimates the weather may have knocked more than £100m off gross revenues, wiping out much of the benefits from the underlying trend of increasing demand. Shares have been drifting recently and already include a low profits increase in the

The weather also will have taken a toll on the fuel distribution division, which accounts for about half the turnover of Powell Duffryn in the year to end-March. With other interests ranging from shipping to construction materials, it slightly reduced its exposure to fuels through the sale of a half share in a French distribution business earlier this month.

Analysts are expecting pretax profits, announced on Tuesday, to come out at about £35m against £33m last time, though the extent of property profits perennially complicates the pre-tax picture.

Peter Davis, chief executive of Reed International, has led the company into a buying spree since building up a substantial cash pile last year. Eddie Shah's Messenger chain of regional newspapers, a slice of the Argus Press Group, Rupert Murdoch's Travel Information Group, and Independent Television Publications, which publishes TV Times, for an initial £113m have been acquired.

At the interim stage Reed exceeded City expectations with a 21 per cent rise in pretax profits to £133.2m and a slightly higher rate of progress is expected for the year. Last month the company announced that its profits would also be boosted by about £17m through the adoption of the new accounting standard SSAP 24 and this may help push pre-tax profits above

Most of the newspaper stories recently devoted to Jacob Rothschild have concerned his adventures with Sir James Goldsmith, the corporate raider. But on Wednesday, Rothschild will hold centre stage in his own right as chairman of J. Rothschild Holdings,

Last year, RIT Capital Partners, an investment trust, was spun off from JRH and so this year's annual figures will bear little comparison with last year's results for the whole company. It is difficult to predict the effect that this demerger will have had on the results but some analysts are looking for a rise in net asset value to about 195p per share and pre-tax profits of around £110m.

Thorn EMI, the entertainment and electronics group, announces its final results on Thursday, with analysts looking for pre-tax profits of around £285m. While this is well up on the £225 achieved in financial 1988, it represents a downgrading of beginning of

year forecasts prompted by the effects of lower consumer spending at Rumbelows, the group's retail subsidiary.
Food retailer Argyll is in the

Food retailer Argyll is in the midst of its programme to integrate its Presto chain with Safeway, which it bought in February 1987. Profits for the year ended March, being announced on Tuesday, will again include exceptional costs relating to the conversion, of about £30m this year. Expectations are for profits of up to £180m after the exceptional

Desnite the travails of other retailers, Boots, the chemist chain and pharmaceutical manufacturer, is expected to reveal a strong advance in profits for the year ended March when it reports on Thursday. The interim figures showed a near 20 per cent gain and beat analysts forecasts by £10m. The City is looking for £285m or more for the year against £236.3m, excluding property profits, last time. The boost is mainly coming from the retail side, where the group's determination to cut out unprofitable business, and its investment in information technology, is paying off.

Tuesday brings tidings of the effects of radical reconstruction measures at Norcros, the industrial manufacturing group which swapped its lossmaking builders' merchant for a door and window business last December, in the year to end-March. Difficult trading conditions on the paper and packaging side will have com-pounded the restructuring costs, and followers are looking for around £67m pre-tax, against £65.3m last time, with earnings per share dwindling below the previous year's level. On Thursday, Michael Montague puts on show the first annual results from Yale and Valor to get a full year's con-tribution from the Yale locks and security products and NuTone domestic appliances companies it bought in 1987. Barclays de Zoete Wedd expects pre-tax profits for the 12 months to March 31 to reach £48.5m, against £34.5m in 1987-88 when nine months of Yale and NuTone brought in £22.6mL

Bodyshop International, perhaps the prototype "green" company, is expected to report suitably healthy figures on Tuesday. Its results for the 17 months to the end of February are predicted to show pre-tax profits of about £15.5m, compared with the £9.34m it reported for the year to Sep-tember 30. Underlying like-for-like growth is thought to remain buoyant at 20 per cent. When Caradon unveils its annual results on Tuesday, the spotlight will be on the performance of Everest, the double glazing company it bought from RTZ a year ago. Everest joined Caradon with a falling market share and analysts will be anxious to know if Caradon has arrested the decline. Elsewhere in Caradon, the show-ers, bathroom fittings and plas-tics businesses should have performed relatively well. Analysts expect pre-tax profits of about £34m (£20.7m) for the year to the start of April.

# Britannia BES plan worries investors

SHAREHOLDERS in Northern Renewals, one of Capital Ventures' more successful Business Expansion Scheme issues this year, are not universally pleased by the news that Britannia Building Society is intending to invest \$2m in the

If you are an investor and you have already contacted one of the many BES research bodies, you may find this surprising, since the majority view is that this is quite a good idea. "A good deal for both sides," proclaims John Spiers of BEST BES magazine, while Tim Villiers of BEST Investment has one or two small reservations only.

However, Steve Mobbs, a London investment banker and one of the original investors, claims that the deal is not in the best interests of all share-holders.

The proposal is that Britannia should invest £2m in the
company by buying a convertible loan stock, paying 6 per
cent a year and convertible
into shares at any time, at a
price of 100p. This is the same
price that the original BES
shareholders paid in February

and March this year.

However, the original shareholders get no income from
their shares. Britannia can
convert at any time, so it can
do so if the ordinary shares
reach £4.00 while paying only
£1.00. In other words, they can
decide whether to take up their
investment once they see a

If Northern Renewals were wound up, Britannia would get out at 100p, while other shareholders would have to take whatever price the shares may have fallen to. As an institution, Britannia does not qualify for the same first year's tax relief as other investors, how-

Capital Ventures, the sponsor, is recommending that shareholders should agree to the Britannia loan issue at an extraordinary general meeting later this month.

For the majority of share-holders, being asked to agree will have come as a complete surprise. It certainly was for Mobbs, who bought his shares soon after the issue was launched

"We recognise that some could have come in without knowing. I don't think the proposal was in the prospectus, although we did write to people in March," says Andrew Cann of Capital Ventures.

"At the time of the issue, few

assured tenancies were raising the maximum of £5m, so Britannia's £2m investment might have made all the difference to the issue's success," explains Cann. But the issue raised £4m anyway, without Britannia's £2m.

Shareholders can veto the proposal at the EGM. While it does offer the company the chance to raise new capital, which is not always easy for BES companies, the original shareholders should be under no illusions that they are getting a worse deal than Britannia.

Heather Farmbrough

TAK	E-OVER	BIDS	AND	MERGE	RS
Company bld for	Value of bid per shere**	Market Stice**	Price before bid	Value of bid time**	Bidder
Pri	ces in pent	e unless	otherwi	e indicate	64
Antier	32511	317	203	19.04	Westall
intest sero	345°5	368	304	118.49	9DO6
Boase Massimi	365	368	343	125.35	Omnicom
Jumbers & Fargus	150'5	146	1484	9.50	Kartsbornes
Coalite	425	439	424	427.0	Angle United
Jahamay	210	204	184	1.87bn	leosceles ·
Sukoness Mahon	146	:140	142	94.48	Bk. of Yokohana
lebit Precision	64118	.73	70	8.55	Epicure
uliana's Hidgs.	102	89	83	21.52	Wembley
(eep Trust)	550~§	535	513	53.8	Fitzwillock
aidley Thomson	20565	201	165	14.02	Newman Tonks
ambert Howarth	15455	209	150	8.70	Block (Peter)
46 Cash & Carry	.155°	150	142	13.02	Fitzwillion
Magnet	300	268	289	548.22	dhart
Sarier Estates	28	102	981	74,78	Conrad Hidgs.
Prop. Co. London	182	203	255	23.88	Lodge Care
Coutel	13955	123	132	393.40	Costs Viyella
JED .	720	895	529	509.04	Cartion Comme.
NA Hidge	51	49	41	19.44	Heden Mediciles

RE	SULTS DU	)E		
			Dividend (	
Соперату	due	رحيا إحدا	t year Float	This y
PIKAL DIVIDENDS				
Acal	Monday		-	1.3
Allied Colloids Group	Tuesday	0.65	1.65	0.6
Argyli Group	Tuesday	1.8	3.5	2.1
Adding Brothers (Hoslery)	Tuesday Wednesday	3.0 1.4	7.0	3.3
Boots Company		3.1	3.0 5.7	1.8 3.5
British Gas	Thursday	25	5.5	2.7
British Land Company		1.44	2.58	1.6
Broadwell Land	Thursday	•	1.36	-
Brown N Group	Wednesday	3.0	3.5	1.5
Brown Shipley Holdings	Friday	4.0	8.5	4.0
Builder Group	Monday	_ =		1.2
Burtonwood Brewery	Wednesday	0.625	2.535	0.7
Caradon		2.5	5.5	3.5
Channel Express Group	Tuesday Monday	-	1.4	_
CML Microsystems	Thursday	2.5	7.3	2.7
De La Rue	Tuesday	3.25	10.0	3.2
Electrocomponents	Wednesday	1.27	3.1	1.4
Elga Group	Friday	0.7	0.3	0.4
Injay James	Thursday	20	2.15	2.0
FKI Babcock	Thursday	0.8	1.75	1.0
Great Portland Estates	Tuesday	2.75	5.35	3.0
ianover Druce	Thursday	1.35	3.0	1.5
laziewood Foods	Wednesday	1.125	1.475	1.5
Hicking Pentecost	Friday		0.5	0.5
funter Saphir	Thursday	1.35	2.7	1.34
TL Information Technology		0.4	1.6	
eigh Interests	Monday Wednesday	1.83	3.82	20
yons Irish Holdings		3.5 2.0	6.5 5.25	3.8 2.2
Warston, Thompson & Evershed	Tuesday	0.85	2.05	0.8
Aones & Crane	Tuesday	1,2	2.0	1.3
lew Throgmotton Tst (1963)	Thursday	1.5	4.0	1.79
MC Group	Thursday	0.7	1.6	1.0
lereres	Tuesday	4.0	10.4	5.0
lormans Group		0.933	1.15	1.0
Prifiame International SA	Wednesday	3.0	5.5	3.5
Xord Instruments Group	Thursday	0.9	1,8	1.0
hoenix Timber Group	Thursday	1.0	1.5	1.1
owell Duffryn	Tuesday	5.25	13.25	8,0
Temier Consolidated Olifield	Thursday Tuesday	1.0	2.5	1.2
roperty Parmerships	Tuesday	1.75	3.0	20
leed International	Wednesday	3.5	6.5	4.0
lothachild J Holdings	Wednesday	25	5.5	4.0
lowilnson Securities	Tuesday	0.22	0.68	0.24
haw Arthur & Company	Friday	-	-	1.3
heraton Securities Int'l	Monday	0.5	1.75	1.5
00 Group	Thursday	2.34	3.435	248
ketchiey	Thursday	6.0	13.0	6.5
onic	Friday	0.75	2.25	1.0
horn EMI	Thursday	6.0	16.0	7.5
hilock Holdings	Tuesday	1.0	1.2	1.0
ale & Valor	Thursday	1.8	5.7	3.45
ork Trust	Tuesday	0.45	1.55	1.0
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nglia Secure Homes	Tuesday	1.25	2.25	_
rchimedes investment Trust	Tuesday	5.8	•	-
ody Shop International	Tuesday	0.9		-
orthwicks,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	Monday	0.5	0.5	-
rooke Tool Engineering Hidgs	Tuesday Wednesday	1.0	1.1.	-
ranbrook Electronic Hidge	Tuesday	1.0 ·	4.0 11.75	_
	Thursday	1.5	· 3.4	
	Thursday	1.2075	1.8125	_
ohnson & Firth Brown	Thursday	0.8	1.4	_
	Wedneeday	0.6	1.2	_
CO Holdings	Wednesday	20	4.0	_
BIGCOMPUTING	Monday .	0.65	•	-
Pl Group	Thursday	20	2.5	-
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BBA Group Brit & Amer Flim Dec 715 (620) 19.6 (16.4) 7.425 (6.6) British Telecom. Mar 2.44bn (2.29bn) 25.9 (23.6) 10.5 (9.5) Caffyns Mar 2.060 (1,930) 53.3 (51.7) 11.5 (10.1) Capital Leasing Martt 1,080 (427) 4.5 (3.6) 0.57 (-) Channel Tunnel Dec 13 L (15 L) - (-) - (-) Control Sec. Mar 20,300 (8,310) 5.5 (5.1) 1.2 (-) Control Sec. Mar 20,300 (8,310) 5.5 (5.1) 1.2 (-) Cook William Apr 5,050 (1,700) 36.3 (13.8) 9.0 (6.0) Davesport Knit. Dec 1,000 (1,170) 38.1 (48.8) 8.03 (8.0) Davesport Knit. Dec 1,000 (1,170) 38.1 (48.8) 8.03 (8.0) Davesport Knit. Dec 1,000 (1,170) 38.1 (48.8) 8.03 (8.0) Davesport Knit. Dec 1,000 (1,170) 38.1 (49.8) 8.03 (8.0) Davesport Knit. Dec 1,000 (1,170) 38.1 (49.8) 8.03 (8.0) Davesport Knit. Dec 1,000 (1,170) 38.1 (49.8) 8.03 (8.0) Davesport Knit. Dec 1,000 (1,170) 38.1 (49.8) 8.03 (8.0) Davesport Knit. Dec 1,000 (1,170) 38.1 (49.8) 8.03 (8.0) Davesport Knit. Dec 1,000 (1,170) 38.1 (49.8) 8.03 (8.0) Davesport Knit. Dec 8,140 (7,254) 25.8 (25.1) 11.0 (10.1) Davesport Knit. Jan 1,800 (1,620) 1.3 (1.41) 0.45 (0.3) Estates & Agency Dec 722 (663) - (-) 5.0 (3.0) Goidberg A & Son Mar 2,920 L (3,230) - (12.1) 3.0 (5.5) Hawtal Whiting Dec 1,220 L (1,530 L) - (-) 0.1 (4.0) Innry Merchant Mar 2,500 (2,000) 14.2 (12.5) 5.0 (-) Jarvis Porter Feb 2,030 (2,706) 9.0 (11.7) 4.0 (4.0) Optometrics Mark 325 (184) 2.3 (1.6) - (-) PCT Group Dec 82 (448) 16.7 (11.5) 5.0 (4.0) Penmant Group Dec 199 L (14) - (-) 0.2 (0.2) Priysu Ritz Design Mar 1,630 (1,450) 11.5 (9.9) 2.85 (2.3) Ritz Design Mar 1,630 (1,450) 11.4 (13.1) 2.0 (-) Proposite Mar 1,4301 (2,0401) 4.11 (4.65) 4.1 (4.65) Storehouse Apr 152,000 (117,400) 49.4 (41.6) 11.37 (8.76) Storehouse Apr 11,300 (114,900) 9.5 (19.2) 8.8 (8.8)	Company	Year Pre-tax profit to (1990)			per sh	are (p)	Dividends* per share (p	
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Dunhill Holdings         Mar         45,500         (35,220)         16.9         (13.0)         3.75         (2.7)           Eastern Produce         Dec         8,140         (7,254)         25.8         (25.1)         11.0         (10.0)           Elswick         Jan         1,800         (1,620)         1.3         (1.41)         0.45         (0.3)           Estates & Agency         Dec         722         (663)         -         -         5.0         (3.0)           Goldberg A & Son Mar         2,920 L         (3,230)         -         (12.1)         3.0         (5.5)           Hewtal Whiting         Dec         1,220 L         (1,530 L)         -         (-)         0.1         (4.0)           Innry Merchant         Mar         22,810         (11,790)         37.5         (21.8)         9.5         (7.5)           Isopad Int'l         Jan         2,500         (2,000)         14.2         (12.5)         5.0         (-)           Jarvis Porter         Feb         2,030         (2;706)         9.0         (11.7)         4.0         (4.0)           Optometrics         Marž         325         (184)         2.3         (1.6)         -         (-) <td></td> <td>_</td> <td></td> <td>(1,170)</td> <td>38.1</td> <td></td> <td></td> <td>(8.03</td>		_		(1,170)	38.1			(8.03
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Image   Marchant   Mar   22.810   (11.790)   37.5   (21.8)   9.5   (7.5)			1,220 L	(1,530 L)	_			
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in riopeny kie. Mery 4,340 (2,681) 7.87 /1 (4) 49 /AA	TR Property key.	Mare	4,340	(2,680)	1.67	(1.03)	1.2	(0.8)

Company	Half-year to		z profit 190)	interim dividends* per share (	
Acatos & Hutcheson	Apr	1,090	(6,890)	3.5	(3.5)
Company of Designers	Mar	823	(1,110)	1.25	(1.1)
rown Communications		3,790	(1,300)	1.5	(-)
erry Pickering	Feb	1,320	(1,420)	21	(1.9)
Globel Group	Nov	832 L	(277)	-	(1.25)
ipg	Mart	5,300 4	(22,300)	0.37	(0.70)
(elsey industries	Mar	1,350	(1,180)	4.12	(3.75
Cloen-e-ze	Mar	105	(865)	-	( <del>-</del> )
Acted Russell	Mar	4,260	(3,090)	2.5	(2.25)
deat Trade Suppliers	Dec"	36	(72)	-	(-)
MEPC	Mar	64,400	(48,700)	4.75	(3.5)
4&G Group	Mar	12,320	(10,685)	4.5	(3.5)
Sandell Group	Mar ·	155	(131)	1.7	(-)
Scottleh havest. Tet	Apr •	4.010	(2,900)	1.15	(1.0)
Sedgwick Group	Mar‡	40,900	(43,900)	-	(-)
Sidiaw	Mar	3,200	(2,920)	3.0	(2.75)
Thornton GW Hidgs	Mar	721	(615)	2.0	(1.75)
ISB Channel felands	Apr	3,400	(4,050)	3.0	(2.75)
Inited Scientific	Mar	5,500 L	(5,350)	3.0	
Namer Estates	Mar	3.020	(2,390)	2.5	(2.7)
<b>Vestland</b>	Mar	8.000	(13,100)		(20)
Midney	Mar	24	(319)	1.25	(1.25)
Figures in parentheses			(019)	0.5	(0.5)

Indicated. L = loss.\* US delians & cents. • Available income. • Net revenue.† Fixed assets investment income.\* 1st quarter figures.\* This years figures for 9 months.# Irish punts & pence.

OFFERS FOR SALE, PLACINGS

RIGHTS ISSUES

AND INTRODUCTIONS

Kingspan Group is to join the USM via a placing that will value the group at

Global Group is to raise £1.32m via a two-for-one rights leave.

Plaxton is to raise £35m via a four-for-live rights issue.

# Your chance to cash in on the green revolution

Patrick Harverson on environment-friendly stocks

WITH THE spotlight on the environment - whether because of dying seals, the hole in the ozone layer or Mrs Thatcher's sudden conversion to the green cause - investors may wonder how they can best take advantage of the "green

The answer is to look for companies likely to benefit most from environmental protection and pollution control, which these days is hig business. Currently between £120 and £140bn is spent each year on pollution control worldwide. Billions more will soon be poured into water treatment, the control of power station emissions, waste management and the development of safe products such as ozonefriendly CFC replacements and catalytic converters.

Japanese institutions have already shown a keen interest in environment-related stocks, which in itself should enhance the attractiveness of the stock market's unofficial "green"

In a special report Nikko Securities, the Japanese securities house, has picked out four large UK companies — Johnson Matthey, ICI, BET and Simon Engineering — and a number of smaller specialists, such as Rechem and Attwoods, which it believes are likely to benefit considerably from the

"greening" of Britain. Johnson Matthey operates four business divisions which specialise in advanced materials technology. Of the four, the greatest "green" attraction is the Catalytic Systems division, the world's largest producer of catalytic converters for treat-

ing vehicle exhaust emissions. US demand is already great, and current EC legislation will significantly increase the size of the European auto-catalyst market, says Nikko. In preparation, Johnson Matthey is building a factory in Belgium which will quadruple its Euro-

pean production capacity.
ICI, the world's fourth largest chemical company, allocates about 10 per cent of its capital expenditure each year (in 1988 it was £811m) to environment-related areas. "ICI's technological expertise and large R&D budget are being increasingly focused on developing environmentally benign products," claims Nikko.

These products include water-based paint coatings with low solvent levels, waterenzyme-based biological

EXPATRIATES need not be

alarmed at the recent decision

by the Isle of Man to introduce

a system of offshore banking

licences. Since the collapse of

Savings and Investment Bank

in 1982 - which resulted in the

loss of more than £40m of

depositors' funds — control of

local banks has been tightened

banking supervisor, maintains that the conditions under

which the Savings Bank failed

changed long ago. He declined to comment on whether deposi-

tors would eventually get some of their money back, adding that while there had to be sym-

pathy with their plight, "we

are looking to the future rather

The Isle of Man has become

a significant financial centre in

recent years and now chal-

lenges Jersey and Guernsey as a centre for British expatriates.

Among the well-known com-

pany names operating on the

Jim Noakes, the Isle of Man's

considerably.

than the past."



BET, the UK's largest supplier of commercial washroom, cleaning and waste-disposal services, has decided to expand its environmental side and other support services. Recent acquisitions, including ADT's European commercial cleaning business, have boosted the proportion of group earnings accounted for by environment-

related activities. Simon Engineering is a diversified engineering group heavily involved in water and sewerage treatment and in the construction and fitting out of chemical and paper making

On a smaller scale, there are companies like Rechem Environmental Services, which spe-cialises in the disposal of toxic waste in the chemical and electricity supply industries. Last year its profits nearly doubled. to £8.75m. Other smaller companies ready to profit from the increasing demand for waste disposal services include Attwoods, Caird Group, HT Hughes, Leigh Interests and Shanks & McEwan.

If you do not want to invest directly in environment-related stocks, one alternative is a "green" Personal Equity Plan (PEP) launched last month by Henderson Unit Trust Manage-

The first of its kind, the "green PEP" will invest in a core group of UK companies involved in areas such as water treatment, waste disposal and air purification and including names like Ocean Transport, Coalite, and Davy

International Robin Berrill, managing director of Henderson, claims there has been an enormous interest. The appeal, he maintains, is simple: "It represents treatment processes using a genuine investment opportunity, and it has added value in fragments, industrial effluent that you can make money and

The Financial Supervision

Commission says, it will be

looking for applications from

prime banks located in juris-

dictions which exercise proper

licensing and supervision and

which subscribe to the interna-

tional concordat on banking

supervision. Noakes wants the

introduction of offshore bank-

ing licences to be seen as a

further "weapon in our

Banks which decide to set up

"brass plate" operations in the

isle of Man - two have

expressed interest so far - will

not be permitted to do business

with the local population of

70,000. And while the emphasis

clearly is on offshore banking

now, Noakes says the Isle of

Man will still welcome banks

The real spur to the Isle of

Man's latest move might have

its origins 5,000 miles away in

the Caribbean. According to

physical presence, whereas the

Isle of Man's 54 banks all main:

with a physical presence.

Offshore curbs

for Manx banks

# feel good about it at the same cleaners and ozone-friendly chemicals for refrigeration.

■ The establishment of a special environmental banking unit was announced this week by merchant bankers, Security Pacific Hoare Govett. It will concentrating on providing finance to organisations dealing with air and water pollution, waste management and toxic waste disposal.

#### TARGET'S investment performance record in recent years could be viewed as a Why Target missed classic example of "how are the mighty fallen!" In the annual Money Management

figures show that seven funds performance survey for 1982, are above the average, of the group topped the charts with its Gold fund, which prowhich four are in the top quarduced a return of 93 per cent strengths seem to lie in over-seas funds: World Income is that year. Two other Target trusts were also in the indus-11th out of 57, European Special Situations is 12th out of try's top 25 best-performing

The same survey for 1988 Money Management picked out number of causes. The central Target's Australian fund as an example of startlingly poor performance. The fund has lost problem has been a combination of an investment philosophy and a marketing philosomoney over one, two, three and five year periods, so that £100 invested in the fund in phy, neither of which was well suited to open-ended funds. The group has always seen May 1963 would now be worth a mere £20.40. Over the same itself as a smaller companies specialist. Says investment period, the Target Gold fund – 1982's industry leader – would director John Hodson: "We tended to be value buyers, have turned £100 into £50.30. choosing things which were

big stakes."

lios of clients' funds.

switch large blocks of units fre-

quently. The managers of bro-

ker bonds are likely to switch

Putting aside the Australian fund, which has attracted a good deal of notoriety for its dismal performance, there are some bright spots in Target's long-term performance figures. But they are few and far

ital fund has ever performed above the average for periods going back seven years. Only one trust, Target Preference, has performed above the average in all the periods shown in the table. The rest of the 17 funds have only occasionally passed the half-way mark in the performance league tables. However, there are signs that Target is moving out of its performance trough. One-year

**Target Unit Trusts Performance** Return in years to 1.4.89 tile of their sector. Target's Trust 32.3 (113/136) (83/118) 101, and Japan is 8th out of 64. Target's troubles have a (29/60)(9/35) 4.2 (68/100) (122/127) (110/112) (87/101) (15/15)

even more actively. The bonds may represent very large holdings of units and switching them is made easy for the broout of favour and taking fairly ker, since the unit trust group handles all the administration. This might be all well and good if unitholders did what In severe market conditions such as the 1987 crash, if brothey were supposed to do and held their units long term. The fund manager would have time kers move en masse out of a unit trust which has a concentrated holding of unmarketable Of the group's five British ise, and would not be forced to stocks, the result is devastaequity trusts, only the UK Cap- sell unmarketable small tion. The manager is forced to sell his most marketable holdings first and is left with those

stocks. Target has, however, also built up its business by which have fallen most and are going strongly into the broker bond market. The unit trusts difficult to dispose of easily. This is what happened to the were available side by side with the life funds for brokers Target Australian fund, and the same effect can be seen in who managed their own portfoa number of the other trusts with a smaller companies ele-Unit trust brokers are known for their tendency to

The group's eventful corporate history of recent years has also disturbed continuity. In 1984 Target, then controlled by Jacob Rothschild, was bought out by its managers and a syndicate led by Morgan Grenfell. Before it could be floated in its own right, it was bought by the

TSB in June 1987. With its investment management team previously straddling Rothschild and Morgan Grenfell, it is only in the past 12 months that Target has had its own stand-alone investment team. Even now there are only eight fund managers to run all the group's funds.

"One thing we have been doing is going out and buying talent, Long-term performance is about continuity of people," says Hodson, ruefully.

Persevering with a philosophy which has ceased to be appropriate to the circumstances could still be a problem at Target. A reason for the

indifferent performance of its Pacific Trust has been its policy of staying as a "broad" fund, with 40 to 50 per cent in Japan rather than the smaller markets which have done so

well recently. The perils of continued concentration are clear from the Convertibles trust - bottom of its sector over its first year which shot itself in the foot with two bad investments recently. The fund is about £12m in size and has about 30

holdings. Target has now shifted both its marketing and its investment philosophy. It has successfully encouraged brokers to move short-term money into a new range of index life funds. which should reduce the effect of switching on the unit trusts.

It has also reduced the percentage of funds held in special situations. Says Hodson: "The reality of the market place is that the interest is in the leaders. We have made a gradual shift away from special situations, even though in our heart of hearts we think some of these companies are still good. The fundamentals haven't charged, but short-term fash-

However, there are other unit trust groups (Framlington springs to mind) which have not had to abandon a policy of smaller company investment as a result of the 1987 crash. It seems Target has paid a high price for its enthusiasm for

Christine Stopp

# NORWICH UNION INTRODUCES MASTER TRUST A new kind of investment that manages your money for you

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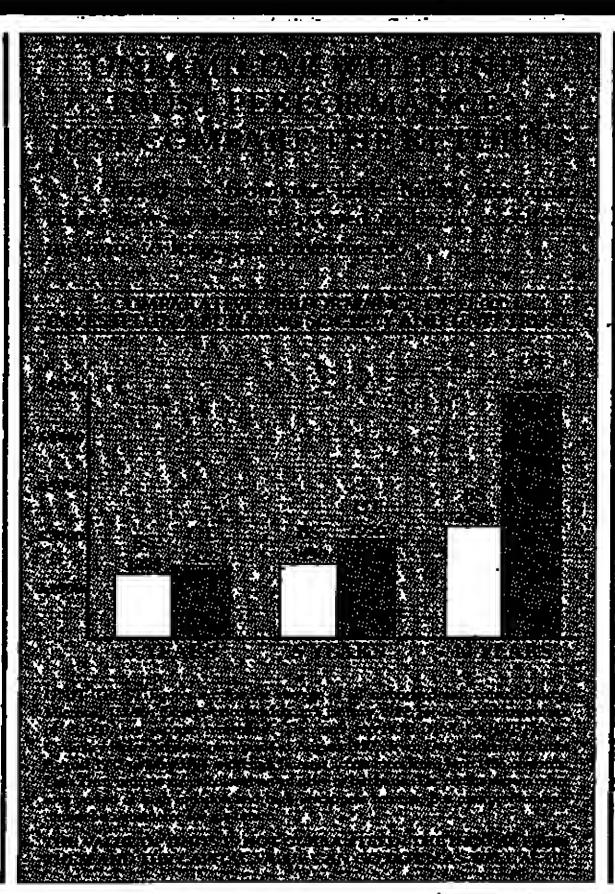
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BUYING UNITS All you have to do when buying units in Norwich Union's MASTER TRUST is complete and return the *Investment Instruction* along with your cheque. We'll then send you a Contract Note followed within 3 weeks by a Certificate confirming your purchase. (Special consideration may be given to deals of £15,000 or more).

SELLING UNITS We will normally be able to buy back your units from you whenever you wish at the bid price at the time. We'll send you a cheque within 5 working days of receiving your renounced Certificate which you must send back to us when you sell. (Special consideration may be given to deals of £15,000 or more). There is usually a 6% difference between the buying and selling prices which covers initial expenses.

CHARGES Initial: 6% which is included in the offer price. Annual: Zero.

Provision is made in the Trust Deed to enable the Managers to increase the

Initial charge to 7.5% and the Annual Charge to 2% (plus VAT). Three months' notice will be given of any increase in the Annual Charge but at present the Managers have no intention to do so. The trustee is Citicorp OFFER PRICE This is the price at which units can be purchased by the investor. The offer price is recalculated at 12 noon each working day, the

BID PRICE This is the price that the Managers will pay for your units if you wish to sell them back. The bid price is calculated at 12 noon each working day the valuation point. To find out how your investment is performing look at the financial pages of the Daily Telegraph or Financial Times.

MINIMUM INVESTMENT You can invest in the MASTER TRUST with as little as \$500. There's no upper limit to your investment. TAXATION AND THE UNIT HOLDER An investor holding trust units will have two potential areas of tax liability to consider; Income Tax and Capital Gains Tax. Income Tax is payable on the income received from the unit trust in the form of distributions. Capital Gains Tax may be payable if a gain is made when units are disposed of.

INCOME TAX If you are a basic rate taxpayer there is no further income Tax to pay on distributions. The distribution carries a tax credit sufficient to discharge your income tax liability. But if you are a higher rate tax payer additional tax will be payable at the excess of the higher rare over basic rate income tax. Non tax payers can reclaim the tax credit from the Inland Revenue.

CAPITAL GAINS TAX Unit holders disposing of units may be liable to Capital Gains Tax if their net chargeable gains from all sources in a tax year exceed the exempt amount. The amount of the gain may be reduced by the application of an Indexation Allowance. In the 1989/1990 tax year the exempt amount is \$5,000. (At present only one £5,000 exemption is available to married couples living together). Gains in excess of the exempt amount are taxed at the tax payers marginal Income Tax rate. TAX AND THE TRUST FUND The Trust Fund has a tax liability on income - the two types of income it is likely to receive attract different

Franked Investment Income (distributions received from the Trust Funds in which the Master Trust invests) carries a tax credit and there is no further Unfranked Income - income from bank and other deposits is subject to

Capital gains realised within a unit trust are not liable to tax. INCOME DISTRIBUTION The income of a unit trust is distributed, usually half yearly on fixed dates, to unit holders in strict proportion to the number of units held. You can choose to have the money paid direct to your Bank/ Building Society current account. Otherwise it will be reinvested to

purchase further units. YOUR RIGHT TO CANCEL The Financial Services (Cancellation) Rules 1989 gives you the right to cancel your unit trust purchase within 14 days from the date you receive the Notice Of The Right To Cancel. This will be issued at the same time as the Contract Note but sent to you under senarare cover. Any drop in price during the intervening period must be borne by

A copy of the scheme particulars, annual and half yearly reports, are available on request from Norwich Union Trust Managers Limited. PRICE AND YIELD As this is a recently formed Trust, there is no historic information between bid and offer prices.

At 1st April 1989 Estimated Gross Yield was 2.8%. All references to taxation in this document are to UK taxation and are based on Norwich Union's understanding of UK law and Inland Revenue practice as at 1st May 1989. The future basis and rates of tax may vary. Although every effort has been made to ensure its accuracy, no responsibility can be taken for Norwich Union's interpretation.

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INVEST BY 21ST JUNE FOR UP TO 142% BONUS NORWICH UNION MASTER Investment TRUST Instruction The Norwich Union Frust Managers Ltd., FREEPOST, PO. Box 124, 51/59 Rose Lune, Norwich MRJ 18R. I wish to invest \( \hat{\mathbb{E}}\_{\text{MINIMUM 2500}} \) in the MASTER TRUST from Norwich Union at the offer price ruling at the valuation point following receipt of this Instruction. I enclose a cheque made payable to Norwich Union Trust Managers Limited. SURNAME\_ FORENAME(S)\_ **ADDRESS** TELEPHONE NO. FINANCIAL ADVISER (if any): If the investment is being made on behalf of a child under the age of 18, please sing

SKGNATURE		DATE
A copy of the completed in	serverion and Schange	perticulars are available on request. To provide you with information about an offer.
that you are being taken to	supply may be used a	o provide you with information about
and services which the No	ummarke I kenden Ciseken e	
	ewich Child Group i	an viter.
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tor protection laws at least equivalent to those existing in The new offshore banking

ity, only institutions licensed as domestic banks in the island can apply to be "approved managers" of offshore banks. Noakes is adamant that the introduction of offshore banking licences will not represent an easy way into the Isle of Man. "There will be no relax. # Peter Gartland is editor of ation at all in the supervision

Isle of Man are Allied Dunbar, Noakes, the wish of many kle Barclays Unicorn, Clerical of Man banks to be able to Medical and Equity & Law. offer "brass plate" banking was prompted by competitive pres-The island was the first offsure, especially from the Cayshore centre to be granted desman Islands. ignated territory status to market investment and insurance The potential for the Isle of products in the UK under the Man can be judged by the Cayterms of the Financial Services mans' thriving offshore bank-Act. Designated status is ing industry which is repregranted only to those territosented by more than 500 banks. ries which have enacted invesonly 72 of which maintain a

tain a physical presence. The Isle of Man could have licences are designed to enable chosen the timing of its venbanks outside the Isle of Man, ture into offshore banking with which wish to conduct busimore precision than it cares to ness outside the island through admit. Coopers & Lybrand, the branches or Isle of Man subsidaccountancy firm is working iaries, to do so as "managed on a report for the British govbanks." As a safeguard against ernment on financial services fraud and other criminal activin the Caribbean dependent territories. At this stage, it is impossible to know whether their findings will work to the advantage of the Caymans.

Peter Gartland

The International, the FT's of prudential standards," he magazine for expatriales.

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SERIES I

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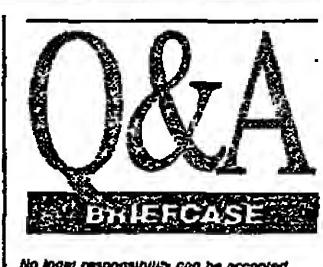


MY FATHER, a widower in his late 80s, quarrelled with my only sister (I have no brothers)
and cut her out of his will. I
am executor with the solicitor,
and my father has several times reminded us of his wish that my sister should receive

nothing. I am principal beneficiary under the will, and would like my sister to receive her share in due course. Obviously nothing can be done now, but can I give my sister half the estate after my father's death? Would there be complications with capital transfer tax?

■ Clause 167 of the Finance Bill (as published on April 13) is designed to frustrate equitable arrangements such as this.
It is to be hoped, however, that the Chancellor will be persuaded to ameloriate the potential tax penalty for people in your position — either in Standing Committee G or on report. You may like to come back to us after the Finance Bill receives its third reading (in July). Meanwhile, watch the FT for news of any amend-

ments to the Bill. Although Standing Committee G began its consideration



tio logg: responsibility can be accepted by the Financial Times for the enswors given in these columns. All inquiries will be answered by post as soon as possible.

of the Bill on May 11, it is not too late for you to write to your MP about the effects of Clause 167 upon people like yourself. The Finance Bill costs £13.10 (ISBN 0 10 310289 2), and revised versions will be published after the committee and report stages.

INTEREST RATES: WHAT YOU SHOULD GET FOR YOUR MONEY Compounded return

	Quoted % star		eyers at 40%	Prequency of payment	(see notes)	invested E	Withdraws (days)
CLEARING BANK							
Deposit account	4,50	4.60	3.68	monthly	1	-	0-7
High interest cheque	7.60	7.90	6.32	monthly	1	1,000-4,999	8
High interest cheque	8.00	8.30	6.64	monthly	1	5,000-9,599	0
High interest cheque	8.40	8.70	6.96	monthly	1	10,000-49,999	8
High interest cheque	8.80	9.20	7.36	monthly	1	50,000	0
BUILDING SOCIETY!							
Ordinary share	5.00	6.09	4.87	half-yearly	1	1-250.000	0
High interest access	8.00	8.00	6.40	yearly	1	500	Ð
High interest access	8.25	8.25	8.60	yearly	1	2,000	0
High interest access	8.75	8.75	7.00	yearly	1	5,000	0
High interest access	9.00	9.00	7.20	yearly	1	10,000	0
90-day	9.05	9.25	7.40	half yearly	1	500-9.999	80
90-day	9.50	9.73	7.78	half yearly	1	10,000-24,999	90
90-day	10.00	10.25	8.20	half yearly	i_	25,000	90
NATIONAL SAVINGS	_		7				
Investment account	10.75	8.06	6.45	yearly	2	5-100,000	1 ភាដា
Income bonds	11.50	9.09	7.28	monthly	2	2,000-100,000	3 ៣៥រន
Capital bonds	12.00	9.00	7.20	yearly	2	100 ก.่ก.	3 mths
34th issue?	7.50	7.50	7.50	not applica	3	25-1,000	8
Yearly plan	7.50	7.50	7.50	not applica	3	20-200/month	14
General extension	5.01	5.01	5.01	not applic.	3	•	8
MONEY MARKET ACCOUNT		_					
Schroder Wagg	9.59	10.02	8.02	monthly	1	2,500	Ø
Provincial Bank	10.27	10.77	8.62	monthly	1	1,000	0
UK GOVERNMENT STOCKS				-			
5pc Treasury 1986-89	11,01	9.75	8.99	half yearly	4	•	0
8pc Treasury 1992	11,55	9.44	8.17	half yearly	À	_	Đ
10.25pc Exchequer 1995	10,92	8.30	6.74	half yearly	À	_	Ö
3pc Tressury 1990	10.23	9.51	9.03	half yearty	£	<b>=</b>	Ö
3pc Treasury 1992	9.57	8.74	8.23	half yearly	À	-	ã
	8.10	·		HIMD SOUNT			_

"Lloyds Bank. Halifax 90-day; immediate access for balances over £5,000. \$ Special facility for extra £10,000 \$Source:Phillips and Drew. \$5Assumes 5.0 per cent inflation rate, 1 Paid after deduction of composite rate tax. 2 Paid gross. 3 Tax free. 4 Dividends paid after deduction of basic rate tax.

#### FINANCE & THE FAMILY

Anthony Casswell looks at the impact of future allowances on those who have retired

# Planning ahead can save much more

AN Inland Revenue press release in March 1988 said that "when independent taxation starts in 1990-91 many married women, and some married men, will find there is less tax to pay on their incomes." The statement concluded that at projected rates for 1990-91, more than 2m individuals would enjoy tax reductions

averaging £320. However, the Inland Revenue based its estimates on tax reductions which will happen automatically. This series of articles has aimed to show how, by careful planning, many married couples will be able to enjoy tax savings several times greater than the Revenue estimates.

It is impossible to cover all individual circumstances comprehensively in the space available. However, some gaps can be filled by answering queries from readers received since the series started.

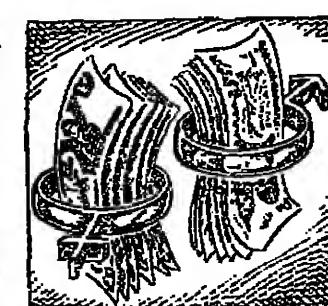
Several readers pointed out that the figures given in these articles for personal allowances, the age bands for age allowances and the rules for their progressive withdrawal, are at variance with those stated in the Inland Revenue leaflets IR 90, IR 81, and IR 82. In fact, although the Revenue leaflets are dated March

1989, and were publicised as being available at the time of this year's Budget, they were evidently drafted before the new rates and rules had been determined. Inland Revenue amendments to these leaflets confirm that the articles were However, there was a mis-

print in the April 29 Weekend FT in the table of tax allowances for pensioners. The single allowance for age 75 and over was correctly shown as £3,540 for 1989-90: but the projections for 1990-91, which illustrated year-end inflation at both 5.5 and 7 per cent, should have read £3,740 and £3,800, respectively. Readers have asked whether

they could not put all their assets into both names and then divide the income equally; they have queried the statement that transfers into joint names will result in only half the tax saving that could follow a transfer from one spouse to the other. If one spouse has invest-

ments worth £20,000 yielding £2,000 per annum, transfer into joint names will provide each partner with half the capital and £1,000 of income: total transfer will give the receiving spouse £20,000 capital and \$2,000 income - the right course



#### INDEPENDENT MOITAXATION FOR MARRIED COUPLES

depends on how much income the recipient needs. A reader aged 76 with a wife of 73 asks whether they will each get a single allowance next year. The answer is yes, like any married couple. At 1989-90 rates, provided that neither one has a grossed-up income in excess of the age allowance limit of £11,400, they will have single age allowances of £3,540 and £3,400 respec-

They will also receive a married couple's allowance, which depends on the older age and so will be £2,025. This will be

given to the husband, but if he has insufficient income to make use of it, any unused part can be transferred to his

A wife asked what to do with "a considerable amount of National Savings Certificates (NSC) with five years almost completed" as her National Insurance pension is her only source of income and she wishes to use her single age allowance.

The interest rate in the final year of NSCs from 28th to 32nd issues inclusive is over 10 per cent and worth having. Thereafter, the general extension rate is at present a miserable 5.01 per cent and only increases the value of NSCs after each completed period of three months. So, she should cash in the certificates on

The proceeds could be invested in National Savings income bonds for a high (but variable) income or gilts to yield a fixed income of nearly 10 per cent. Building society or bank deposits should not be considered as the interest is paid net of "composite rate UK tax; but you cannot offset tax," which cannot be reclaimed. Reinvestment this year will ensure that dividends due next year fall into the able reluctance to repay tax desired hands.

Answering other questions: Interest paid gross is taxed on the basis of receipts during the previous year. But if it is a new source of income starting before next April, it will be taxed in both this fiscal year and next on the basis of the interest actually arising.

A couple aged 71 and 70 point out that for 1989-90 their total age allowance is £5,385 whereas if inflation is still 7 per cent by the end of this year, in 1990-91 they will receive single allowances of 23,540 each and a married couple's allowance of £2,130, making a total of £9,410. "A lovely thought," they say, "but is this

Not only is this likely - the legislation is already in place - and if they were both 75 or over, they would have two singie allowances of £3,800 and a married couple's allowance of £2,170, making the total £9,770. The final query concerns income received from abroad after deduction of withholding tax in the country of origin The overseas tax will probably be allowed as a credit against overseas tax against your allowances because the inland Revenue has an understandwhich it did not receive.

Diary Of A Private Investor

# Smart punter can beat unit trusts

JUDGING FROM unsolicited mail I have drops, or only just match any received recently, unit trust rise? Indexed funds have no groups are either desperate to increase their business or they view the market with confidence and are heavily promoting new and existing funds to take advantage of what they hope will be favourable conditions.

However, with a few notable exceptions - such as the M&G Group - most of the groups have recently increased their fees and charges. This has made me even more reluctant to invest in unit trusts.

If a trust manager charges an initial 5 or 6 per cent and an annual charge ranging between 1 to 1.5 per cent of the value of the fund, then in the first year of purchase the value of the unit has to rise by more than 6 per cent to 7.4 per cent before an investor can make a profit.

Would you not be better off buying shares directly instead? Especially as in the small print of some unit trust agreements there is a note stating that the management fees can be increased, subject to three months' notice, to as much as 2 per cent per annum.

True, there are certain unit trusts that aim to "track the index" and charge rather lower fees. But surely the objective of a private investor is to beat the index, not merely follow it

the downwards if the market appeal to me.

Leaving aside indexed funds, there are now more than 1,200 different unit trusts available, which makes choosing between them even more difficult than picking an individual share. If you invest in a company you generally know something about it, that it has solid -

and perhaps undervalued assets and possibly takeover potential too. This has far greater appeal to me than investing in a unit trust, where the trust's investments may possibly be the subject of rapid change that you know nothing about.

For example, if the chairman or chief executive of a public quoted company resigns, then you are likely to read about it in the newspapers. You can then sell your shares in the company if you bought them because you had faith in the abilities of that person. Unit trust managers, however, may resign, be fired, transferred, or otherwise leave and there may be no announcement in the press for months. Indeed, you may not know the person has left until you read about it in the fund's annual or halfyearly statement. This makes it much less easy to "back a person" managing a particular



I also believe that the unit trust industry will come under increasing pressures from other forms of investment, and that there will eventually be a number of mergers, amalgamations and changes of character of particular funds.

Investors in a public quoted company have a say - by exercising their voting rights - as to whether that company is taken over or merged with another. Quite often the holder of units in a UK-based unit trust has little or no say at all about whether the trust will be merged with another or have a change of owner or manager. The crucial question is whether the performance of unit trust managers justifies

tages of investing in a trust is that enables you to have an interest in a wide spread of shares. Unfortunately, this also means that even one or two spectacular performers within a trust's portfolio may well form such a small part of that portfolio as to have a limited effect on the fund as a whole. whereas a private investor who chooses a small number of shares wisely can probably produce a better performance. Spreading the risk can sometimes also mean watering down the profits. Having said that, in the past I have benefited from invest-

ments in unit trusts specialising in overseas companies

where it is difficult for private investors to obtain direct shareholdings. Some years ago I invested

directly in a Japanese company, but soon sold my holding due to the difficulties of following its progress, inability to read its Japanese reports, and disgust at the rigmarole required in having to hold a share certificate in Japan rather than in the UK. Now I feel the Japanese market is over-inflated.

Unit trust managers also have - like other City institutions - an advantage over private investors in that they have almost instant access to certain company information. For example, all public quoted companies have to make important announcements such as details of their profits, and takeover offers - direct to the stock exchange before cir-

culars can reach investors. Those with access and time to watch stock exchange screens can see this information first and can mark the snares down (or sell them) before the average private investor even knows what the results are, let alone have time to consider whether the company remains a good

Kevin

Goldstein-Jackson

#### will be no change. On the other hand, if you have always entered the whole of the income and gains under "Self," that may well be taken

as evidence that you do not

consider that your wife has any beneficial interest in the assets held in joint names.

any CGT to pay on disposals of

government stocks or National

There will not normally be

#### Minimum period

IS TEERE a minimum period

for which shares must be held

before the original cost of

them can be indexed for Capital Gains Tax purposes?
For example, if I purchased shares in June 1988 and sold them in January 1989 can index the June 1988 price at the January 1989 index rate for the purposes of computing

Yes, the minimum period is ten days. For example, if shares bought on January 31 were sold on February 9, there would be no indexation allowance. If the sale took place on February 10, however, there would be an indexation allowance of 7.207 per mille (8/ 1110ths). The indexation allowance for

shares bought in June 1988 and sold in January 1989 is 4.12758 per cent (44/1066ths).

#### Jointly held investments

FROM April 1990 it is proposed to tax husband and wife separately. Can you advise me of the position relating to foreseeable capital gains on currently jointly owned investments in equities, unit trusts, government stocks, income bonds (National Savings), and single premium insurance bonds of long standing. Will they be deemed to be divided 50-50 between husband and wife or still remain part of the husband's tax bill as at present?

Presumably you have always entered half the income from the jointly held investments under "Self" on your tax returns, and half under "Wife." Similarly, presumably you have entered separate figures in the capital gains sections of our tax returns for your wife's half share of the sale proceeds of joint investments, under "Wife." That being so, there

Savings income bonds. Gains on single-premium insurance bonds attract income tax, not CGT. It is quite likely (on the limited data provided) that the whole of the gains on the insurance bonds will be assessable as your own income.

### Marital home

BEFORE HER marriage my daughter was buying her own house on a mortgage that already repaid half the eventual selling price. After marriage 18 months ago she and her husband moved to a larger house and contributed equally to the cost of the mortgage. The house is still in my daughter's name only. If they were to separate or

even divorce, what would be my daughter's position as regards the house? Would she be obliged to sell and give her husband half of the net proceeds, or would she be able to retain ownership, having been the main contributor for eight years and having paid a substantial deposit on the marital home?

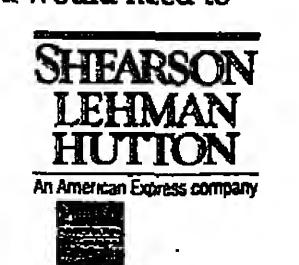
Would her own savings accumulated before marriage be affected by any divorce? a Your daughter probably would not be obliged to sell but she might well have to raise on the security of the house enough money to buy out the interest (if an interest has arisen by repayment of the principal, rather than interest, of the new mortgage) of her husband. On a divorce the total financial position of each party would be taken into account

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#### MINDING YOUR OWN BUSINESS

MEG DORMAN'S story is a classic format of a housewife turning berself into a businesswoman. She started baking cakes in her kitchen and selling them by mail order when her three children were small. Five years later, aged 39 and trading as Meg Rivers Cakes -

Rivers was her maiden name she is turning over £50,000 a year from her tiny bakery in the Warwickshire village of Middle Tysoe and has firm plans to expand her business at the spanking rate of 50 per cent approach. cent annually.

I was led to her doorway by the wonderful smell of fresh baking. Her full-time baker, Sue, who graduated recently from a Warwickshire catering college course, was busy with a batch of sailing cakes. These are dark cakes packed with fruit and nuts with a hole in the middle to make cutting easier in storm force 10 conditions. Needless to say, they are drenched in rum — that, says Meg, is not so much to preserve the cake as to give sustenance and comfort to the sailors who will eat it on cold

Sts

(\* ...<del>. -</del>-)\*-

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F. .

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Of cakes her original marketing style. It appears on her price list at 28.50 for a small one or £14 for a large, along with huntsman's cake (loaded with sherry for the hunting field), summer

rich English fruit cake, and date and fruit cake. They are outstandingly good cakes. And that is the secret of her success. She stumbled on the recipe for a good mail order business when she found that people were prepared to pay premium prices for an individually baked cake made from top-quality materials and innocent of artificial additives or

fruit cake, almond fruit cake,

She suspected from the start - and has since proved it to Meg, is not so much to preserve the cake as to give sustenance and comfort to the sailors, who will eat it on cold night watches.

The sailing cake is typical of a niche market too trouble-

preservatives.

some to compete in seriously.

There are other small businesses in Britain offering mailorder cakes but the potential market appears to be big enough to accommodate them all, judging by Meg Dorman's

Roy Hodson meets two successes in a story . . .

When her youngest child was still only six months old Meg decided to start in business for herself, somehow. She reckoned she could not afford a shop but she was a competent cook although, she insists, "nothing brilliant." When someone asked her if she could bake eight cakes for a special event, she produced them in her kitchen, using her coalfired Aga oven, and earned £48. Then she was asked to bake a cake to be sent to someone in Zimbabwe as a gift. She

and found she could sell all the cakes she could bake. Encouraged, she had a leaset printed, was written about in one or two cookery columns, and found a trickle of orders arriving at her house. In her first year, she made 1,200 cakes in her kitchen and

the Shell Centre shopping

arcade on London's south bank

sold them for £10,000. She cooked them and packed them herself "while minding the children and working terrible hours." Her only help at that time was a mechanical mixer. But the business was build-ing up quickly as satisfied cus-tomers came back for more. "The foundation of it has been customer loyalty," she says. "Ninety per cent of my busi-

orders.' When her turnover reached £30,000, she found an almost derelict building in Tysoe

ness is in the form of repeat

which she has converted into her shop and bakery. The lease for 15 years was cheap, but she has had to spend £10,000 on the building fabric to bring it up to standard. Equipment has cost her only a surprisingly modest £2,000. She bought her main item a preferriously below's item, a professional baker's oven, second-hand.

A mortgage with her home as security, together with a bank overdraft facility, has enabled her to pay her way to instal the business in its first premises. But she says she will need capital for her expansion plans, which include selling tinned cakes and perhaps developing Meg Rivers tea-

She estimates she will need £10,000 in capital to expand the business along those lines. However, according to her calculations, her present shop and bakery can sustain a bigger turnover, rising to £150,000 a year. That would mean baking more than 20,000 cakes annu-

So far, Meg has developed her business without spending a penny on advertising. During her five years in business, she has built up a mailing list of

management before clinching

the deal on their freehold

house. And once the deal is

done, everything becomes sub-



3,500 names at home and overseas with the help of free editorial publicity and mailed brochures. She estimates it costs her 30p for each mail shot to

'rates" to stuff the envelopes. What is she in business for? I asked. "To start with," she says, "I needed the money. But now, I really enjoy what I am doing. It is a lot of fun and I am very proud to be producing

a quality product. "However, it has been tough. When first I moved from the security of my own kitchen into these premises, I felt really exposed to the commer-



Jack Knowles: effers a crash course in pub management

A THEME running through the series on this page about buying a free house has been that lack of experience need not disqualify a couple with some financial resources who are eager to run their own pub. Time after time, studies of

It looked to her like the

beginnings of a business. So

she took a temporary stall in

the licensed trade have provided solid evidence that Mr and Mrs X. who have just bought a country pub with their accumulated savings, or the husband's service gratuity, are just as likely to run their business successfully as are Mr and Mrs Y, who have spent their lives working in the licensed trade and catering. The lesson seems to be that

the actual mechanics of running a pub are straightforward enough and not difficult to learn. The hardest requirements of the calling are the remorseless daily grind, with few opportunities to get away from the business even for short spells, plus the need to be able to get along with customers and staff and always to show a cheerful face behind the bar even when your unseen feet are aching.

Nevertheless, some training is highly desirable before taking over your dream pub. If time permits before the date looms for the first opening time. I would recommend seeking a place (or places) on the two-week residential course run by the Brewers Society at Donhead House, Donhead St

<u>Andrews, near Shaftesbury,</u> Dorset. It costs 2529 a person; even then, you are being subsidised heavily by the brewers. But you will learn a great deal and feel much more confident about taking over your pub. Incidentally, the courses are popular and you will need to book several weeks in advance. Some of the big brewers are cutting back on providing their

ordinate to the goal of getting the new business running. Such people need some form of "crash course" training and a number of such courses are offered commercially. I went to Henley-on-Thames where Jack Knowles, the landlord of the

The demand for free houses has never been as buoyant. Providing training for the licensed trade looks as if it will be a growth industry

own training in pub management, or are contracting it out to independent organisations. Meanwhile, the demand for free houses from newcomers has never been as buoyant as during the past year. Providing training for the licensed trade looks as if it will be a growth

The way of the world, however, is that relatively few couples who decide to become Mine Hosts achieve the degree of planning necessary to fit in a full-blown course on pub

Three Tuns (a charming old inn in the Market Place), runs monthly courses under the name Innsight. He trains about 300 aspiring lordlords and landladies every year. Most of them

are couples. His Quickstart course is a two-day programme (costing £115 for each person) designed for people who have just bought a free house and are in a hurry. On the first day, his students are taken through such topics as the publican's life and wife, pub operational

law, financial controls, catering, and brewing and cellarmanship. On the second day, they are instructed in the arts and mysteries of marketing. promotion, merchandising brewery trade deals, fruit machines, staff selection and training, bar management and (a grand finale this) difficult customers and trouble.

cover printing and posting. She

pays her children "negotiated

I was intrigued to find out what Knowles taught on that last tricky topic, which is a constant worry to so many oublicans.

"As the guv nor, maintain constant awareness all the time of what is going on in your pub," he advises. "On a busy night, wander among the customers on the pretext of cleaning ash-trays and clearing tables. If there is trouble, start your disciplinary effort with a gentle warning to the ringleader, who can usually be easily identified. But don't make a fool of him in front of his

There is an old maxim in the licensed trade for dealing with pub disturbances: "Send in the lady of the house." But Knowles doesn't recommend it for dealing with the lager louts of today and their girl-friends. He and other landlords in Henley have organised their own Pub Watch scheme, with the cooperation of the police. They maintain an organised telephone link between each oth-

er's pubs and can often pin-

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Brewers Society, 42 Portman Square, London W1H QBB (tel. 01-486-4831). □ Brewers Society pub management courses. Details from Donhead House, Donhead St Andrews.

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Shaftesbury, Dorset (tel.

0491-573-260). ☐ The Pub Business Course, by Paul Thompson, Pub Law Ltd, 88 Hedingham Road, Halstead, Essex CO9 2DW (tel.

0787-477-739). 🛘 Inn Market Profile 1989 (trading patterns and prices of licensed property on the open market in England and Wales), Inn Data Ltd, PO Box 372, Wimbledon, London SW19 6LH (tel. 01-788-5243).

point potential trouble before it flares into a serious incident. Computer programmes and electronic cash registers can make a publican's life much easier, but Knowles advises against installing a new system when you move into your pub. "It is better," he says, "to soldier on with the existing system, however imperfect,

☐ The Association of Valuers of Licensed Property (secretary, B. Gillham), 18 Bloomsbury Square, London WC1A 2NS (tel. 01-636-8992). ☐ The Incorporated Society of

Licensed Trade Stocktakers (secretary, S. A. Berry), 15 Deanburn Walk, Bo'ness, West Lothian EH51 ONB (tel. 0506-825-227). ☐ The Mine Host Licensed

Victuallers Accounts Book, published by M. P. Publishing, 183-191 Ballards Lane, London N3 1LL (tel. 01-349-1734). Price £16.50 by mail order. ☐ Blay's Commercial Mortgage Tables, Blay's Guides Ltd, Churchfield Road, Chalfont St. Peter, Bucks SL9 9EW (tel. 0753-880-482).

D Venners, stocktakers for the licensed trade, 92-94 Tooley Street, London SE1 2TR (tel. 01-403-2511).

when you have formed a clear idea of what you will need." The basic essential is that a modern till should split sales into three categories - bar sales, catering, and "other" items such as tobacco, crisps etc. The quick way to disaster, adds Knowles, is to run "a jam jar pub" where the takings are popped into various jars. and then review the technol-■ This concludes the series on ogy at the end of the first year

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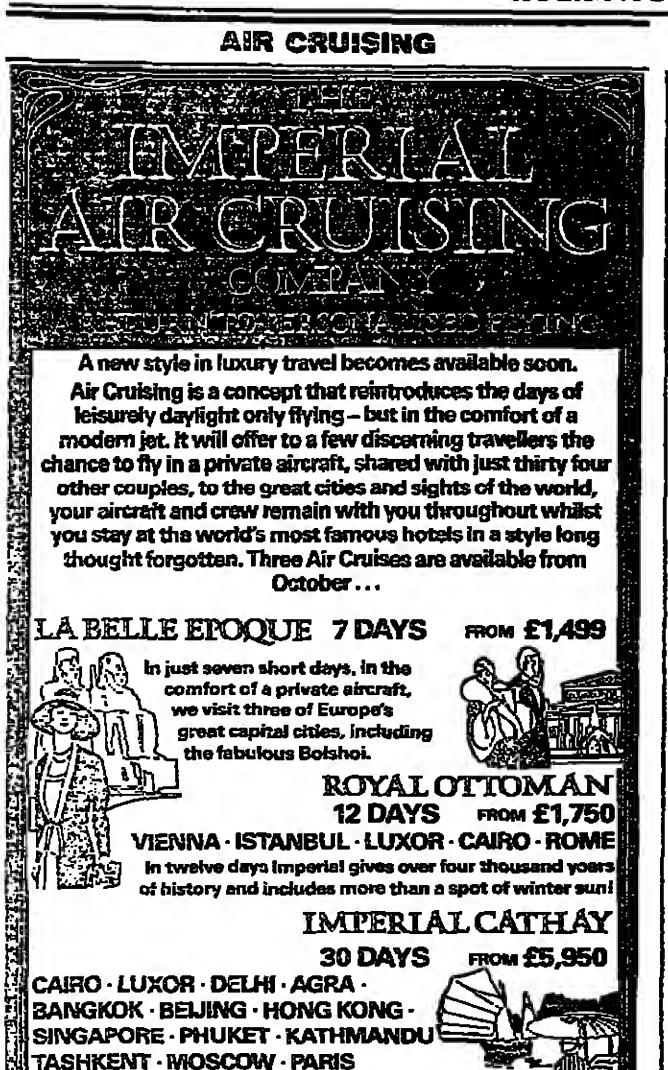
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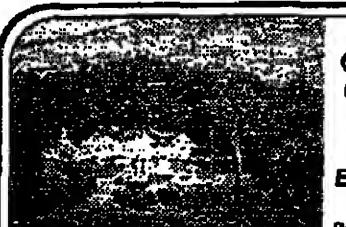
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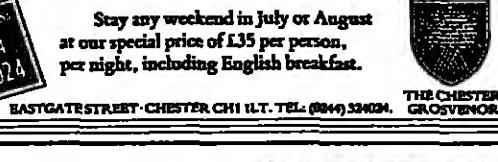
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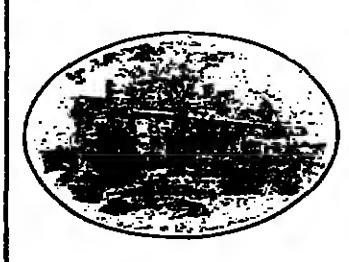
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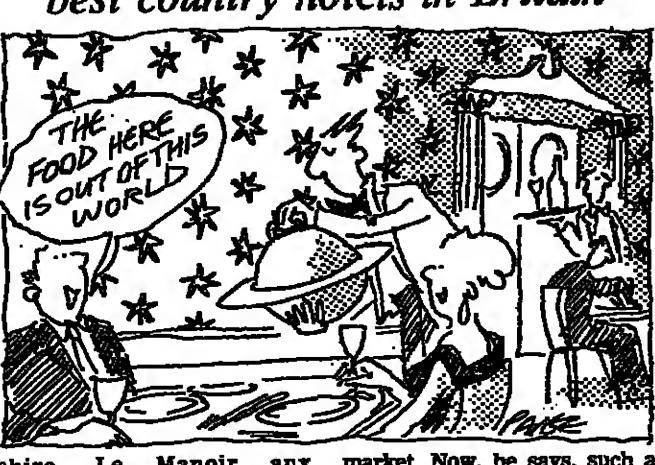
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TRAVEL

#### ONCE UPON a time, Britain A Touch of Class possessed only a handful of really fine hotels outside London. But thanks to the prosper-Standard ity of the past 15 years, Britain now boasts a big clutch of them - the best of which are linked under the Relais & Chateaux banner. It is a fine organisation, bearers Relais & Chateaux, for it brings together 375 excellent establishments in 36 countries.

Michael Thompson-Noel on the best country hotels in Britain



shire, Le Manoir Quat'Saisons, near Oxford. Sharrow Bay Country House Hotel in Cumbria, Longueville Manor Hotel in Jersey, etc.

The potential for expansion of the UK country house hotel market is considerable, as a report from Green Belfield-Smith, the hotel and catering consultancy arm of Touche Ross, made clear last August. This is because of the very large number of castles, manors and stately homes available, and because big commercial hotel groups are thought likely to pump large sums into a market formerly dominated

by owner-managers. According to Green Belfield-Smith, the average total development cost per bedroom in a selection of nine luxury country house hotels that it surveyed last year was £96,000, with the most costly being £160,000. Profits varied greatly. but were said to average nearly \$5,000 in gross operating profit per available room - not very

You have to work extremely

hard to make a success of a owner-managed, in an attraccountry house hotel, let alone tive rural or village position, to qualify for an organisation with exceptional food, wine, as select as that of Relais & service, comfort and welcome, there's a fair chance it is one of Chateaux. Tim Hart, now 41, outtmerchant banking in 1979 because he wanted to own and In Britain they include Tim run his own business and live Hart's Hambleton Hall in Rutland, inverlochy Castle and the in the country. Hambleton Hall cost him £110,000 at a time Airds Hotel in Scotland, Gidwhen unconverted country eigh Park in Devon, the splenhouses were a real drug on the did Chewton Glen in Hamp-

much at all, really.

market. Now, he says, such a property would cost almost £1m. unconverted.

Built in 1881, Hambleton Hall has become a lakeside villa that sits elegantly in 17 acres on a peninsula that juts into Rutland Water, in England's green and pleasant heart. It has 15 bedrooms, and a fine restaurant the chef is a 25-year-old Englishman, Brian Baker. "Nine years ago," says Hart,

"we were one of the first of our kind. There were some about, but no one had made a country hotel so unashamedly like an up-market house. Virtually no-one makes a lot of money out of country house hotels. On a turnover of £1m, split 50:50 between rooms and restaurant, you'd be lucky to make £180,000 profit, before bank interest. A satisfactory result would be £100,000. "I have to say that the life

suits me well. The appreciation of value of Hambleton Hall is my pension fund. I certainly wouldn't not have done it, but looking back I took a frightful chance - with my marriage, and financially, because didn't realise at the start how much a business like this depends on local trade."

Tim Hart says that highroller US tourist trade has declined rapidly in the last two years, partly because of scares about air travel and partly because of the consumer cycle. "In any case, tourism has a

large fashion element. In the period 1984-87, rich Americans came and did the English country house circuit. They've been and gone.

One thing that concerns me is that the promotion of Britain by the British Tourist Authority (BTA) is not handled very well. They wear Union Jacks and promote mass tourism. They project Britain as a mid-dle or mass market destination, whereas much more emphasis should be placed on the other side – Ascot, Henley, all that. We need to promote Britain as a destination for

sophisticated travellers. To join Relais & Chateaux hotel owners have to survive a ruthless inspection and selection process. There are lots of owners of wonderful houses that have been converted into hotels who assume that that is enough to gain membership," says Hart. "But it's not. We need to know whether a particular hotel offers a first-rate welcome, if it achieves the highest housekeeping standards, serves excellent food, offers outstanding service. To weld that together takes exceptional dedication, particularly when given the chancy financial returns. Essentially, Relais & Chateaux is a guild of craftsmen."

The international Relais guide is available from all British members, or from French Government tourist offices.

The British members are as follows: Arisaig House, Invernessshire, tel: 06875-622. Invertochy Castle. Inverness-shire, 0397-2177/8.

Airds Hotel, Argyll, 063173-236. Sharrow Bay Country House Hotel, Cumbria, 08536-301/483. Farlam Hall Country House Hotel, Cumbria, 06976-234/359. Hambleton Hall, Rutland,

0572-756<del>9</del>91. Mallory Court, Warwickshire, 0926-330214. Runstrete House Hotel, Avon, 07618-578. Gidleigh Park, Devon,

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# Nile cruising through the sands of time

Susan Moore on the river in Egypt

HAT DO you see
on a whistle-stop
trip to Egypt?
More important,
how well do you see it? The majority, it seems, choose to travel vacuum-packed and her-metically sealed, martialled from museum to monument via belching tour-buses and deposited at regular intervals at the comfortably familiar international hotel compounds that punctuate the Nile's east

who cannot bear the prospect of international cuisine, a cruiser the size of a cross-channel ferry, or of sharing a Ptolemits temple with 809 people wearing ridiculous sun-hats and clicking away with their cameras. A tomb or temple can be yours alone if you can face the dawn or the mummifying midday heat.

444 July 1994

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After the dust of Cairo. Aswan and its islands offer an casis, a riot of colour and hish vegetation. Skins are darker. colours are brighter and the hollyhocks grow tall. The sugar cube houses of the stately. graceful Nubians are painted ochre and sky blue. The town has the air of a spa. Even the children of the felucca-dynasties splash around in makeshift tubs, propelled by a frenzy of

things could be more surreal than driving under the blanket of night air in a button-back caleche decorated with Christmas-tree baubles. tinsel and Chinese lanterns. Every vehicle toots or hoots or honks as it overtakes in Egypt. Few things are finer than returning by felucca after sinping drinks (take ice at your peril) on the terrace of the Old Cataract hotel, tacking slowly back and forth across the Nile and silently watching the sun

The Old Cateract is one of the last bastions of Death-onthe Nile style splendour, though it too has succembed to the neconsuite demands of the modern traveller. Waiters wear fezzes, but white linen and creamy pearls have lost their ground to blue denim.

Abercrombie & Kent's Sun Boat is unashamedly modern but offers an old-world service ple, excellent guides, and — joy of joys — only 23 cabins. Uninterrupted tranquility is not national hotel chains have built their multi-coloured carbuncles and bought cruisers to match, and the trafficking in both directions makes for con-

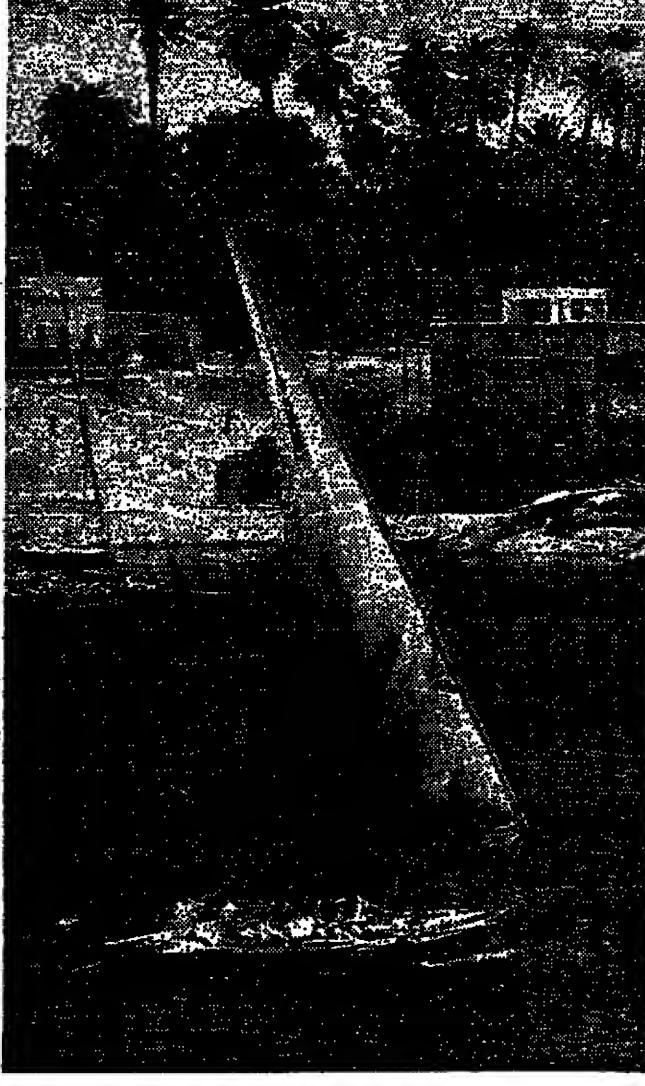
But there are precious quiet or dusk - watching mountain and desert come close to the river and then slowly receds neurito histing of date batting and crops the colour of spring

Temple-hopping up the Nile

on the Sun Boat turns out to be an indolent dawdle, its pace a foil to the immediate - and unfailing - assault on the senses afforded by each site. Blinking in the brilliance of even early morning light, the Temple of Isis at Philae shimmers like an apparition. From the soaring colonnades of the outer temple court, the perfect edges of the pylon rise higher still. The great gods cut high into its walls seem quite capable of traversing the heavens and the earth. They are not carved in bas-relief, but ingeniously created by outline. It is these shadowy channels that force the giants into sharp relief

All but submerged since the building of the old dam, the whole temple complex was moved - all 67,000 stones of it - in 1986 to the nearby island of Agilquiyyah. Even stolen from its sacred site, it is still easy to see why the cult of Isis, beguiling the Roman invaders, persisted into the 6th century AD. Augustus, Tiberus and Antonius continued the tradition of the pharoahs who defaced the names and images of their predecessors and claimed the work their own. Anachronistic, degenerate, debased, argue the purists of the sequence of Ptolemite temples that once graced the

banks of the Nile but have now been forced inland by silt. Kom Ombo, the Temple of Horus at Edfu, the finest preserved in Egypt, Esna - we blinked and marvelled at them all. At Esna. unusual in retaining its roof, the densely pillared hypostyle



umns converge on the painted ceiling and burst into all manner of stylised foliage, a tropical rain forest hewn in stone. At the great temple at Karnak at Luxor, the highest in the world, staginess gives way to the silver screen (certainly: the hammy son et lumiere. would lead you to think so). But even D.W. Griffith's epic sets for Babylon pale beside this six - originally 20 - acre site of obelisks and temples, sphinxes and sacred lakes. Across the Nile, the more

subtle monumentality of Queen Hatshepsut's temple is in quite a different league. Echoing the horizontality of the Theban mountains above, Hatshepsut built long and low. Tiers of terraces and colonnades apron out to fill the natural amphitheatre, articulating the mountain and assuming its grandeur.

It is a fitting tribute to a formidable woman who, by became pharoah's daughter, pharoah's sister and god's wife. until she claimed her divine hirth and the title of pharoah itself. At 6am, deserted, a moment of peace before the daily swarm, the subtlety of

itself. From here, Hatshepsut began her ascent to the afterlife. Our ascent was by hot-air balloon.

This is, of course, not the way we were intended to see the Necroplis, its awesome temples and colossal statuary reduced to the scale of museum models. But only from the balloon's basket does the layout of the site become clear. The backdrop to Hatshepsut's temple is no mere ridge but the edge of a massive mountain range, bisected by valleys and hollowed with gaping tombs. The lush patchwork of fields of cut wheat, sugar cane and

barley suddenly stops for no apparent reason, giving way to sand without even a stray scrawny shrub. As we drifted low above the sprawling makeshift village of Gurna, with its mudbrick and palm-shaded walls like open shoeboxes, villagers grinned and waved and shouted their greetings, and marrying her father's son, enthralled children chased our

> Seven days in Egypt can be a very long week. ■ My travel was organised by Abercrombie & Kent, tel 01 730-9600. Balloon trips, at £150, can be booked in London via A&K, or at the Luxor Hilton.

Motoring

# Mercedes soft-tops the lot

Stuart Marshall falls in love with a sporting masterpiece

bon to the Algarve in May sounds like a know a new Mercedes SL convertible in ideal conditions. Having left London in sub-tropical heat, Lisbon greeted me with a downpour. It was still raining next morning as I drove into the city.

Multiple shunts had blocked the approach to the bridge over the Tagus but, thankfully, not on the southbound side. By the time I reached the tollbooth, the rain had stopped. A convertible comes to life

only when the top is down, so I pressed a red button on the console. With sundry clicks and whirrs, 17 proximity switches, 15 hydraulic pressure cylinders and 11 solenoid valves leapt into action. In 30 seconds the snug, watertight SL had become the world's most glamorous - and, to me, most covetable - open sports two-seater, the hood retracted out of sight as completely as a jet's landing gear.

The weather stayed patchy all the way to Faro. But when clouds gathered I pulled in, fingered the button and the SL closed up again. As I sped open-topped down the Lisbon-Faro highway, some heat round the feet was comforting. Even at speed the topless SL was completely habitable. There was a lot of wind roar.

but I was not getting my head blown off. Indeed, given sensible clothing an open SL could be enjoyed on a mild winter day. A detachable hard-top is provided for severe weather or for places where people tend to slash open soft tops to steal

The SL - with three-litre six-cylinder or five-litre V8 engines - is the first new Mercedes sports car for 17 years. It feels as strong and solid as you expect of a car with a threepointed star, handles with delicacy and precision, and has more electronics than any Mercedes yet. These control the engine management and catalytic exhaust emission systems; raise a roll-over protection bar in 0.8 of a second if a potential capsize is detected; and after the ride height for optimum aerodynamics and stability according to speed. In addition, they adjust the



The new Mercedes SL: the world's most glamourous open sports car?

suspension dampers to suit a driver's mood, always making the ride as comfortable as possible and as taut as necessary. the anti-lock brakes and a traction control device which eliminates wheel-spin and instability when accelerating hard.

I drove two of the new SLs. One had a 231-horsepower. four-valves-per-cylinder version of the three-litre in-line six used in the 300E, and a five-speed manual gearbox. The other had a 326-horsepower five-litre V8, also with four valves per cylinder, and automatic transmission. While the three-litre had to

be kept on the boil for best results, the V8's power seemed limitless. Swooping opentopped up hill and down dale was like hedge-hopping in a Tiger Moth, except that the Mercedes was much faster and quieter. It must be the ultimate luxury sports two-seater, eonipped like a chairman's lim ousine but as light and easy to drive as a shopping runabout It even has a sensible boot. Just before the SL made its

debut at Geneva Show in March, Mercedes-Benz changed its mind about offering buyers a run-flat tyre made by Continental as optional equipment. It is called CTS (ContiTyreSystem) and lets a car continue after a puncture far enough for the driver to get the wheel changed.

The problem is that CTS, which looks like no other tyre. is mounted on a unique wheel. Possible supply and service problems may be enough to make buyers think twice about

having it as an optional extra. They certainly made Mercedes-Benz back-track while it investigated an alternative. The SL will not reach Britain with right-hand drive before October. Prices, although high, may not be quite as high as had been anticipated at Geneva. A base model with a 190-horsepower engine and two valves per cylinder could be just under £40,000 while the V8-engined 500 SL will probably be more than £50,000 but not as much as the forecast £55,000. The bad news is that every one of the 2,200 to 2,400 SLs that will be imported into Britain in the next two years has already been spoken for. It

can only be a matter of time

examples are changing hands

before "delivery mileage"

firm order and leave £5.000

at inflated prices.

### Queueing up for an ugly Alfa

THE ALFA Romeo limited-edition SZ coupe is about as beautiful as a Tom and Jerry cartoon bulldog, but that basn't stopped more than 140 Britons making serious enquiries about buying one. Only 1,000 of these

Zagato-bodied coupes will be produced at a price of about £40,000 apiece. Alfa Romeo dealers throughout Europe are said to have been inundated with enquiries since the car startled Geneva show-goers with its brutal and hideous styling when

previewed there in March. What is the attraction? Not so much its 156 mph (251 kmh) performance as its investment potential. There are plenty of better-looking cars canable of matching the Alfa Romeo SZ coupe's largely unusable maximum, but they tend to be diminishing, not appreciating, assets.

Peter Kinnaird, managing director of Alfa Romeo (GB). says collectors are rating the SZ a blue-chip investment. Anyone wanting to take a punt on one should go to an Alfa Romeo dealer, place a

deposit. Alfa Romeo (GB) will know how many it has been allocated by the end of July and will sell them on a first come, first served basis. The car, with a three-litre V6 engine, is based on the 75 sports saloon and is so low-slung you have to hitch up the remotely-controlled suspension to climb a steep ramp. It runs on lead-free petrol only, has a catalytic converter, leather seats, power steering and air conditioning.

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#### hall takes on a new theatricality. Twenty-four dimly-lit colthe scheme begins to reveal with one crew member per cou-

THE ENGLISH Tourist Board is next week re-launching its controversial Crown hotel classification system — and is still likely to run into opposition from several leading hotel groups who believe the scheme is resistending and unworkshie. Exact details of the changes to the Crown scheme are being kept under wraps by the ETB until next week, but it is seems likely that the proposals may still not go far enough to satisfy all critics of the scheme. Crown system was brought in just three years ago by the tourist boards of England, Scotland, and Wales to try to give tourists from both Britain and overseas an objective guide to the facilities offered by all types of serviced accommodation - ranging

from one to five is awarded. The idea was not a new oner in fact, discussions on such a scheme started shortly after the Tourism Act became law in 1969 and have continued in various forms ever since.

by letting tourists know in advance what were the minimum levels of accommodation being offered. introducing an objective grading scheme based solely on easily identifiable factors such as night porters, room service,

and reputation. A small, seaside hotel, for example, could earn the same crown classification under the

The aim of a nationwide -RAC-which take into account objective grading scheme for serviced accommodation was simple: to help raise standards

Still in conflict with the Crown

their trade association) for a classification system that The problem, however, with included some degree of comand the number of chairs in a room was that it failed to take account of the hotel's ambiance

scheme as a top London luxury hotel such as the Waldorf or

Tower Hotel (although the ETB has tried to avoid this by giving luxury hotels gold crowns.) The trouble is that most consumers have been brought up on grading schemes such as those carried out by the AA or subjective factors of quality as well as basic standards-when awarding their star ratings. Hoteliers argued (and in fact voted in a ballot organised by

> ment on the hotel's style and reputation. They also believed it would make more sense for serviced accommodation to be divided into three groups - self service, bed and breakfast style accommodation, and genuine

But the ETB's proposed changes still lack a genuinely subjective element, although it says that this is on the way.

The proposal will be for the objective crown classification to continue, but with an additional subjective grading being introduced later on. This is likely to be on the

lines of schemes already introduced by the Scottish Tourist Board and planned to be brought in next year by the Welsh which give hotels a qualified grading on quality. The Scots use the phrases 'approved', 'commended' and 'highly commended' although the Welsh are planning to use 'merit' for 'approved'. The ETB is understood to still be considering its phrases.

Whether such a system will encourage the large hotel chains to join the scheme remains to be seen, especially as most consumers still are likely to believe that five crowns is the equivalent of five

David Churchill

# Scourge

designed for feet, not freight? I asked this question some

weeks ago, incensed at having seen the nicely (and expensively) relaid brick pavements and granite kerbs of Tunbridge Wells, where I live, being broken by goods vehicles only hours after the workmen had

As yet there has been no reaction from the police or council. But within hours I had been invited to join the local Civic Society, which exerts what pressure it can to protect the town's still agreeable environment. I signed up on the spot. However, from the road lobbies such as the British Roads Federation, Road Haulage Association and Freight Transport Association, not a squeak was heard . . .

The FTA's silence surprised me most. As its headquarters are in Tunbridge Wells, it is itself helping to pay for the new pavements through the rates. One or two of its executives may even have admired

Instructing traffic wardens to stick hard-to-remove warning labels on the windscreens of offending cars and lorries is an idea that still appeals. And I think vehicle-weight graduated penalties (£25 for a car, up to £100 for a lorry) would be an effective deterrent.

The trouble is that the police seem disinclined to do much about pavement parking, even though it is unlawful as well as anti-social. They have bigger fish to fry and seem to believe that if by putting two or more wheels of an illegally parked vehicle on the path a traffic hold-up is avoided, then so be

One can see why they feel the way they do. But, environmental impact apart, what about blind people with guide dogs? The labrador has been trained to know the difference between a road and a pavement - but what is a pavement with a vehicle parked on it? It doesn't know, so it stops and waits vainly for the vehicle to go away.

The problem of footpath damage and obstruction is taken seriously in some places abroad. In the last few weeks I have seen row after row of anti-pavement-parking stone bollards in Madrid (aimed at coaches taking tourists to the Prado) and in the back streets of Paris.

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# Chess

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don. Depending on the facili-

ties offered, a crown rating

IN-ONLY its second year of competition, the Watson, Farley & Williams international which ended in London this week has already become a major event on the British chess calendar. Hosted by the City solicitors in their offices at Mimories, EC3, it gained status when the Corporation of London co-sponsored the tournament and the Lord Mayor made the opening move. The chief interest this year

was liow Michael Adams; already with a grandmaster norm at 17, and Mathew Sadier, at 15 the world's youngest international master, would perform in the company of established GMs such as former world title candidate Larsen and US champion Wilder. P.K3; 3 P.KN3, P.B4; 4 P.Q5, As a sign of Britain's rising PxP; 5 PxP, P.Q3; 6 R-N2, status, the other GMs were P-KN3; 7 N-QB3, B-N2; 8 N-B3, Hodgson and King, the UK's - 0-0; 9 0-0, N-R3. most recent holders of the title, and Suba, the former Rumanian No. 1 who defected to QN3 or K4, but is less thematic

Britain last year. Mihai Suba, who speaks excellent English, is playing a significant role in his adopted country by participating in tournaments and providing well-written instructional articles in the monthly maga-

zine Chess. He will be eligible for the England team in the 1990 olympics and looks likely to be selected. Suha's specialities are his understanding of opening finesses and his quick tactical brain, both in evidence in this week's game.

Many players, under the influence of ex-world champion Tal's brilliancies, consider the popular Moder Benoni just as a tactical opening. As Suba here demonstrates, its more important purpose is strategic, a P-QN4 advance to open lines for Black's rooks and create a passed pawn. White helps by his passive approach but Black's overall plan is a model if you like the Benoni:

Black: M. Suba. -- Modern - Benoni (Watson. Farley & Williams 1989). 1 P-Q4, N-KB3; 2 P-QB4,

The other plan QN-Q2 gives the knight options to go to in supporting the advance of Black's 3-2 queen's flank pawn 10 N-Q2, N-B2; 11 P-QR4.

More direct is 11 N-B4 with

the idea 11 ... P-QN3 (P-QN4; 12 N-R5); 12 B-B4, KN-K1; 13 N-K4

and a triple attack on Black's

QP. Black would therefore probably answer 11 N-B4 with KN-KL a less active formation than occurs in the game. 11 ... P-N3; 12 R-N1, R-K1; 13 R-K1, Q-K2; 14 P-R3, B-QR3; 15 N(2)-K4, NxN; 16 NxN, P-B4!

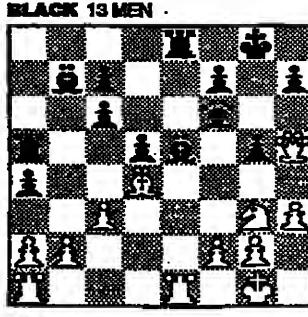
While White has tried laboriously to prepare P-K4, Black's strategy has been active and direct, restraining White's centre and preparing the thematic Q-side advance. 17 B-N5, Q-B1; 18 N-B3, P-N4: 19 PxP, NxNP; 20 NxN, BxN; 21 B-Q2, P-QR4; 22 B-KB3, P-R5; 23 Q-B1, KR-N1; 24 P-R4, B-Q2; 25 B-B3, R-N6.

Classically simple and strong; if White exchanges bishops his QNP falls; otherwise Black establishes a winning passed pawn. 26 R-R1, QR-N1; 27 R-R2, BxB; 28 PxB, Q-B3; 29 B-B2, P-R6; 30 P-K3, B-N4

Prevents White's last chance of B-K2-B4. 31 Q-Q2, B-B5; 32 B-K2, BxB; 33 RxB, Q-K4; 34 K-N2, R-N7; 35 Q-Q1, Q-K5 ch; 36 P-B3. Black also wins at once after 37 K-R2, R-N8; 38 R-B1, RxR; 39

QxR, R-N8. 36 ... QxR! 37 Resigns. If 37 RxQ, RxR ch; 38 QxR, R-N7 and Black's pawn queens, the logical triumph of his entire game strategy. PROBLEM No. 775

A. Anderssen v. L. Paulsen.



WHITE 12 MEN

London 1862. Two leading grandmasters of their time met in a game which virtually decided first prize. White (to move) is a pawn down, but the black king defences are weak-ened by his rash P-KN4 advance while his twice-attacked hishop is pinned.

Play went 1 Q-K2, Q-R1, 2
BxB, P-B3. During this brief

sequence, both blundered. Anderssen overlooked a win, Paulsen a saving resource. What did they miss?

After 2 ... P-B3 the game ended 3 Q-R5, RxB; 4 RxR, PxR; 5 Q-K8 ch, K-N2; 6 N-B5 ch, Resigns because of K-B3; 7 QxQ

Solution Page XXIII Leonard Barden

NE OF the great survivors of the French Revolution was the painter Jacques-Louis David. As a young artist he made a commanding reputation in the France of Louis XVI, painting narrative pictures on classical themes.

During the Revolution and the Terror, his Jacobinism had full play and he was hard at work, eminent and powerful, a member of the Committee of Public Safety, in charge of the new dispensation's outward face, organising its spectacles, denouncing fellow artists who had offended him and abolishing the Academy which had turned down a protégé of his.

After the fall of Robespierre, David suffered spells of imprisonment; but soon after Napoleon had come to power, the artist was back at his easel, court painter to the new master of France. His survival through a period of such cataclysmic change was not a question of trimming but of anticipating and, through his painterly insight, capturing the mood of the moment with monumental precision.

Nowhere was this more true than in his early masterpiece, "The Oath never was such an oath nor such a moment in Corneille's Horace, which the painting appears to be depicting, in no way detracts from its historic importance.

As Lawrence Gowing puts it in Paintings in the Louvre. . . . David had arrived at a cumulative personification of resolve. He created figures that still stand rigid and quivering with their sheer figurative quality. The oath of the Horatii the story that was never told about an oath that was never sworn was an ideal abstraction of resolution and ultimately of revolution, too. It is the single pictorial imagining that ranks with the major determinants of history."

# Players on a bloody stage

Anthony Curtis reviews a vast but rewarding account of the French Revolution

CITIZENS: A Chronicle of the French Revolution by Simon Schama Viking £20.00, 948 pages

Simon Schama would have no quarrel with that. In his wonderfully rich and rewarding Citizens: A Chronicle of the French Revolution, he continually identifies visual images, histrionic gestures, flights of rhetoric, examples from history and literature such as the Promethean will, popular song, the new anthem, La Marseillaise - indeed, the entire sign language of the Rev-

The one public gesture with which the Revolution had a positive obsession was the ceremony of oath swearing. Six years after he had painted the Horatii, David ade a drawing of another solemn oath-taking: but, this time, one that really took place and had momentous consequences.

It was the famous Tennis Court Oath. The National Assembly convened at Versailles had found itself locked out of the Salle de Menus Plaisirs by workman re-arranging it for the presence of the royal coun-

Misinterpreting this as an attempt at dissolution, the deputies removed themselves to a nearby tennis court (the enclosed kind in which "real" tennis is played) and swore a solemn oath "to God and the Patrie never to be separated until we have formed a solid and equitable Constitution as our con-

Schama describes this as "a gesture of sheer genius" because it meant that the assembly ceased to be tied to any particular location. "Wherever they were gathered was to be the National Assembly." It

stituents have asked us to."

and the complete erosion of royal authority. David shows us the jubilant mass of deputies, arms outstretched, congratulating each other across the court with the wind of change blow-

ing in and billowing the curtains at

the high windows.

was one more step towards the shift

of power from Versailles to Paris

The main events of the Revolution - from the emergence of the Third Estate to the storming of the Bastille, the Declaration of the Rights of Man, the Legislative Assembly and so on, until royal authority was little more than a pathetic farce - are shown in Schama's vast account as parts of a continuing narrative in which individuals play their roles upon the great stage before disappearing for 200d.

No one dominates the story, not even such principals as Louis XV1. whose ineptness is mercilessly exposed, and who meets his end under the guillotine with some dignity long before it is over; nor Robespierre, who only emerges halfway through and has made his exit. too, before the final curtain. We follow some of the exiles like Talleyrand to newly independent America and to England before we are

through. Schama has proportioned his long

work with great care, starting well before the Revolution. He is concerned to show how much alteration and shift of power was occurring within the ancien regime; equally, he sees a considerable measure of continuity after the period of the Terror and the new Calendar. "With" [he writes] "the momen-

tous exception of the expropriation of the Church, between 1789 and 1792 the Revolution produced no significant transfer of social power. It merely accelerated trends that had been taking place over a longer period of time."

In the end, Schama concludes, bloodshed was the source of the Revolution's energy. He thinks previous historians have been unduly squeamish about the amount of bloodshed and gratuitous violence there was, and he certainly puts that right. You need a strong stom-

OTHER RECENT books on the Revolution include:

■ THE FRENCH REVOLUTION AS SEEN BY MADAME TUSSAUD. WITNESS EXTRAORDINARY, by Pauline Chapman, Quiller Press £12.95, 193 pages. Young Marie Grosholtz (who later became Madame Tussaud) saw it all as assistant to Dr Curtius, the celebrated sculptor in wax. A macabre but fascinating story of the Salon de Cire which stayed open all through the Terror and specialised in severed heads.

A CULTURAL HISTORY OF THE FRENCH REVOLUTION, by Emmet Kennedy, Yale UP £19.95, 463 pages. The ideologies and iconography of the Revolution are described, taking in a massive sweep of 18th century culture in Europe.

REVOLUTION AND ROMANTI-CISM, 1789-1834, chosen and introduced by Jonathan Wordworth, Woodstock Books (Spelsbury House, Oxford, OX7 3JR). A series of facsimile reprints of documents in English roughly contemporary with the Revolution. These range from Coleridge's slim

quarto volume of 1798 containing Rears in Solitude, Frost at Midnight and France: An Ode (£21, 36 pages) to James Mackintosh's stirring Vindiciae Gallicae: Defence of the French Revolution, 1791 (£27.50, 351 pages). All are reproduced impeccably in their original type-faces; but you have to remember that "fentiments" = sentiments, etc. THE LONGMAN COMPANION TO THE FRENCH REVOLUTION by Colin Jones. Longman £40.00, 473 pages. A well-organised and useful reference book with chronologies

plete who's who of everyone who was anyone in the Revolution, by a senior lecturer in history at Exeter University. **■ THE OXFORD HISTORY OF THE** FRENCH REVOLUTION, by William Doyle. Oxford £17.50, 466 pages. For readers who need a fairly brisk, non-digressive account of events

after the accession of Louis XVI up

to Napoleon and the peace of

Amiens in 1802, this compact book,

too much.

Kathy Page is a young writer to watch. Her latest novel is an

uncomfortable, uncompromis-

ing, bleak vision of a future

after nuclear arms have been

outlawed and universal peace

has been negotiated There is a

price to pay: gradually, it

emerges that this price is vol-

untary death after Age Coun-

selling. The heroine rebels,

longs for previous freedoms.

And all is not as it seems in

the councils of the great pow-

ers. Too much of the book is

elliptic, obscure and confusing

at the expense of a minimal

plot, but the vision is there and

the writing often has real

Hayballs, on the other hand,

maps, statistical tables, and a com-

Jacques-Louis David's 1793 painting "To Marat, David"

by the professor and chairman of the school of history at Bristol University, is the answer.

■ VOICES OF THE REVOLUTION, edited by Peter Vansittart. Collins £7.95 (paperback), 366 pages. A skilfully selected anthology of extracts designed to show the general reader

"how the Revolution seemed to contemporaries and much of the succeeding decade.'

It begins with Diderot, Voltaire. Rousseau, contains a generous helping of Jacobin and Girodin oratory, and ends with a poem on Robespierre by Robert Lowell. Excellently

**PUNISHMENTS** by Francis King Hamish Hamilton £11.95, 198 pages

**VACANT PLACES** by Stanley Middleton Hutchinson £11.95, 238 pages

THE WIDOW by Caroline Slaughter Heinemann £11.95, 250 pages

**ISLAND PARADISE** by Kathy Page Methucn £11.95, 205 pages

**HAYBALLS** by Peter Tinniswood Hutchinson £11.95, 205 pages

UNLESS CHARACTERS know more about themselves at the end of a novel than at the ward account of awkward enterprise. No one knows this better than Francis King, who has rung the changes of revelation throughout his work and whose latest, spare moral fable,

IT IS tempting to think of last year's Education Reform Act as the epitaph for the wave of popular dissatisfaction with Britain's schools which gathered pace in the mid-1970s. It would be only natural for the reforming impulse to lie dor-

mant until the Act's many measures have been absorbed. Yet, this may be a mistaken way of looking at what is happening to Britain's schools. The Act might turn out to be be just one particular milestone, however important, on the way to a wholly different education system.

That, at least, is the underlying assumption of a new book on the challenges still facing British education by John Rae. headmaster of Westminster public school for 16 years. Rae

### **Fiction**

# Awkward encounters

tional dues. A group of English students are in Germany in 1948 on an exchange programme. The narrator. Michael - immature, uncertain, unformed - is seduced by bronzed and beautiful Jurgen, who alternately lures him and leaves him. Michael is both obsessed and repelled by what is happening: but we learn from his introductory and valedictory reflections (dated 1981) that he has failed

Punishments, is a tough lesson

about paying moral and emo-

sensed but acknowledged only in his dreams. Failure to act on information received being, of course, one of the great tragic devices. Michael's punishment is only part of what goes on in this apparently straightforencounters. The shambling superiority of the mawkish English students and their mentors is set against the

unfathomable reactions of the

Germans. The English, clod-

TOO LITTLE, TOO LATE

by John Rae

Collins £12.95, 189 pages

believes two particular trends

still in the middle of a count-

er-revolutionary swing against

pline and so on. Rae dismisses

these progressive fads as a

First. Britain's schools are

have a long way to run.

to heed the imperative beckon-

ings and has married Sally, a

fellow student, his true nature

hopping and blithely oblivious, are made uncomfortable. Jurgen sets up a trip to Rosenhelm where, instead of the most beautiful cathedral in Germany, the young people have their noses rubbed in total devastation. Punishment, as one character says is showing people what they are really like; and it is even more punishing, as Francis King demonstrates, when they don't understand. Under a deceptively sparse narrative lurk unnerving time-bombs.

Treading warily around the emotions is what Stanley Middleton does best. His hero, Henry Fairfax, realises after a partial reconciliation with his ex-wife: "The world had not been turned upside down.' Worlds are not turned upside down in this author's novels but, for all that, he remains one of this country's finest fictional heart specialists as well certain kind of provincial milieu, reaching parts untouched by other seers. In Vacant Places, we are a long way from adultery in NW3.

Schools of thought

"romantic episode." but he

believes they still hold sway in

Henry is an accountant in his brother-in-law's haulage business and a serious. small-time writer of radio plays; his younger brother is a dissatisfied teacher. Henry's marriage has ended; his wife is now pursuing a successful business career. Jim's marriage cracks; their old father dies. Henry and his wife try to come to terms again. So what's Since this is Stanley Middle-

ton, every detail counts: the skilful illusion of realism (cups of tea, walks in the park, pubs) turns out to have unlikely, telling, vitalising detail, the waywardness of life. From this Chekhovian richness, Middleton teases out the threads of inner lives: the minute shifts of perception and action which dictate how real people behave. Caroline Slaughter has always seemed to teeter on the edge of silliness, even in her Widow is a splendid mixture of

Bella, the widow of the title, is a totally unbelievable, exqui-

to re-think Britain's school sys-

s-f, grand guignol and pop psy-



Illustration from the book cover of Punishments sitely well-organised, beautiful

intelligent, rich, mysterious, world-famous, humble country heart surgeon and mother-offour who has a Past. Joseph, a less well-organised prison psychiatrist, falls under her spell and the suspense nearly kills him. Honour forbids me to reveal more of a rattling good plot, based on an essentially incredible premise. You must salt and treat it as the feminist fable it is. But for all Slaughter's excellently contrived thrilly (and frilly) effects, methinks the lady doth protest

restrict their intake to 16-18

The trouble is that this well-

written, but unsatisfactory,

book skates round a central

point. Britain's education sys-

year olds.

is a funny book about the very un-Ambridge activities in the village of Winterleaf Gunner to which Brigadier Empson, a bynow-famous Tinniswood creation, his daughter Nancy and

son William have repaired. The action revolves round the character of Winston Hayballs (presently guest-appearing on Radio 4), a nanseating mixture of autodidact and rural rake who raises a few laughs but is basically a onenote joke. Laughing at country bumpkins apeing town manners is an old English custom. It will sell very well.

Mary Hope



John Rae

and subways.

pupils staying on post-16 as the key weakness of the British system. It is a pity he did not write a book addressing that

# Surgical success story

SIR FREDERICK TREVES: THE EXTRA-ORDINARY **EDWARDIAN** 

by Stephen Trombley Routledge £19.95, 218 pages SEVENTY YEARS of a very colourful and controversial life

have been crammed into the pages of this biography which is, by modern standards, extremely short. Sir Frederick Treves (1853-1923), a celebrated surgeon, reformer and travel writer, did in fact pen an autobiography late in life, but wrested the manuscript from his startled publisher after he was advised against including details of his patients. On his death the manuscript was passed to Lady Treves who, in accordance with her late husband's wishes, destroyed it. along with case books and other papers.

This presents a considerable drawback to the biographer since, as Stephen Trombley explains in his foreword, any real intimacy with his subject is foreclosed. What he essays instead - and manages very adroitly - is both a composite portrait based on personal reminiscences and Treves' published work, combined with a glimpse of an age which grows in fascination even as it recedes in time. For Treves's life encompassed the austere certainties of late Victorian England along with the Boer and Great wars, while his pioneering skills as a surgeon made him an intimate of three successive monarchs and guaranteed him a life that was never short of a juicy contro-

More importantly, Treves's story paralleled - and quite

tive flowering of surgery as a significant and respectable practice, passing as it did from the level of haphazard craft to an exact and effective science. Despite serving his apprenticeship at the London Hospital, where the excellence of some teaching was continually

undermined by an iniquitous system of examination and a sloppy curriculum, Treves emerged as a brilliant student and rapidly advanced through the ranks. By 1880, he was a lecturer in

practical anatomy at the London, and the following year was elected Erasmus Wilson Professor of Pathology - an outstanding achievement for a man of 28. He was producing an enormous volume of work in articles that ranged over surgical technique, and was also pioneering a treatment of scrofula. Diligent, prolific. seemingly indefatigable.

Treves was the Trollope of Victorian medicine. Trombley handles the man's unstoppable rise with diligence of his own, although long digressions on appendicitis and its history do not command the same fixity of attention as chapters dealing with the rather more accessible subjects of the Elephant Man, the lifesaving operation on Edward VII, the horrors of the Boer War (in which Treves volunteered his services) and the

ensuing scandal that exposed the incompetence of the Royal Army Medical Corps. Engrossing as it is, however one senses that the historical panorama and its attendant cast (a splendid anecdote on the young Winston Churchill at the Battle of Spion Kop inter alia are there to beef up the exiguous material on the life in question. Trombley, for

all his good work, is still a biographer working very much on the outside. Yet, we are afforded valuable insights into Treves's character. as well as his career. He had all the arrogance of early success, and his appetite for

order reveals him as one who put patriotic ideals before common decency.

be perceived as a model to be

In addition to the experience

of Nazism, Budapest has

known two Communist take-

overs: by Bela Kun in 1919 and

the Soviets in 1948. The Hun-

garian heritage has become

sadly skeletal in form but if

Lukacs is right, there is an

admired.

Anthony Quinn

#### **BOOKS OF THE MONTH**

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THE LEGAL 500 by John Pritchard The comprehensive guide to commercial solicitors (and London's foreign firms: "The definitive handbook on solicitors ... for enyone who uses inwyers on a regular basis .. the amusi art in beviount and on test Jordbran law can afford to be without" (The 289 phile 22.18 pag Legalosee Contact Carol Barnes on 01 255 1350

HENLEY: THE BEST ORGANISED PICNIC IN EUROPE JOY WEL Copfures the unique atmosphere of Henley's Royal Regatts in photographs and shecdotes in this its 150th Anniver-0 948879 39 CS.20 Inc pap Management Update 19s Underdate Road Shrawatown SY2 SEE Tel: (9743) 232556

#### the progressive orthodoxies which gripped education in the past two decades - the childcentred attacks on streaming, examinations, traditional disci-

many schools.

Second, and more fundamentally still, Rae sees Britain as only just coming to terms with the need to abandon its nonutilitarian approach to education. This has allowed teachers, until now the sole arbiters of what should be taught, to ignore the country's economic needs. Britain's economic failure means it can no longer afford the luxury of this approach: it has to harness its educational system to the dictates of production. Oddly, for a book which tries

DARINA LISLE is a cultivated,

attractive young woman who

cooks for a living. For the most

part she does gala dinners,

executive luncheons, recep-

tions. But now, in Janet Laur-

ence's A Deepe Coffyn, she has

been asked to provide the

meals for a weekend gathering

of the Society of Historical

Gastronomes, an association of

scholars interested in the cook-

As Darina does her bit, unsa-

voury aspects of the weekend

begin to develop, culminating

in two murders. While she con-

tinues to feed the surviving -

now suspect - gastronomes,

as well as the police team and

a TV crew, she works out the

identity of the guilty food

freak. Darina's début perfor-

mance is immediately appeal-

You either like Castang,

Nicolas Freeling's recurrent

protagonist, or you don't. In

either case, it is not likely you

will find this new adventure.

Not as Far as Velma, one of his

best. It is even more discursive

than usual, and the amount of

extraneous information

crushes the otherwise inge-

On being widowed, still-

youthful Celia Grant retired to

the village of Melbury and

mous story.

ing; she should return soon.

ery of the past

tem from scratch. Rae moves on from these general considerations to a rather ill-assorted pot-pourri of recommendations. highlight clear weaknesses in the Government's reforms: the book contains, for instance, a powerful critique of the failure to think through the central role of the head teacher. But others are impractical to the point of being whimsical: he suggests that "we" (the Conservative Government?) should try to persuade leading public schools to move voluntarily into the state sector or to

A DEEPE COFFYN

by Janet Laurence

Macmillan £10.95, 219 pages

NOT AS FAR AS VELMA

by Nicolas Freeling

André Deutsch £10.95, 234 pages

A BOUQUET OF

THORNS

by John Sherwood

Macmillan £10.95, 206 pages

started Archerscroft Nurseries.

soon a thriving business.

Through seven novels by John

Sherwood, she has fought

mites and cankers with one

hand and solved murders with

place and in this eighth adven-

ture, A Bouquet of Thorns,

Celia has to take on almost the

entire village (for her ninth,

she may have to travel, as

none of her neighbours will be

speaking to her). In any event,

this is - once more - a solidly

constructed, neatly narrated

William Weaver

Melbury is not a pleasant

the other.

Crime

Menu for murder

tem has been failing the country not, as Rae sometimes seems to assert, because it has taught the wrong things or has Some of Rae's prescriptions the wrong structure (Rae is very keen that it should be a national system).

The failings are more basic - the inability of the teaching force to ensure that enough young people emerge from their years of compulsory schooling adequately literate and numerate, let alone speaking a foreign language and understanding a science.

To be fair. Rae does at times point to the low percentage of

**HUNGARIANS** today are likely

to surrender to unrestrained

nostalgia when recalling the

Habsburg ancien regime. Those

were the days! When will such

independence and prosperity

return? The important part

played by Hungarian national-

ism in destroying the old

empire has been conveniently

John Lukacs is a Hungarian

who emigrated to the US after

the last war. An outstanding

historian, he knows Hungarian

defects well and makes no

defence of nationalistic atti-

tudes towards German or other

minorities, such as Croats and

Jews. Magyars perhaps think

(or thought) of other minorities

as being that little bit less than

their equal. Budapest in 1900

was, nonetheless, a wonderful

city in which to be alive and

Lukacs does it justice, evoking

a splendid and creative place

Successful political arrange-

ments with Vienna allowed the

city to quadruple in size during

the last quarter of the 19th cen-

tury. A royal palace and a par-

liament, new bridges, the

opera, a stock exchange and

the handsome Andrassy Ave-

nue (now once more recovering

its name, having been Stalin

Avenue in its day) gave a cos-

mopolitan grandeur which

suited the spectacular natural

setting on the Danube. Odon

Lechner was an architect as

formative in his designs for

Budapest as Otto Wagner was

in Vienna. Among the novel-

ties were electric locomotives

forgotten.

and time.

target head-on. David Thomas often determined - the tenta-

### versy.

# Sweet and sour

**BUDAPEST 1900** by John Lukacs Weidenfeld & Nicolson £16.95. 255 pages

The aristocracy dominated

the city. It contained great

men like Istvan Szechenyi, Deak and Baron Edtvös, as well as those who did little more than inherit estates. Nor should one omit to mention Count Karolyi, who so incompetently brought the whole structure down after the first war. Hungary also had its gentry, borrowing the term from England, and it included Endre Ady and Gynla Krudy, whom Lukacs values very highly as writers. Standards of education were astonishingly high, with Latin still a living language to those with claims to culture. The number of men who were to make international reputations is also exceptional. Here are portraits of the painter. Munkacsy, composers Bartok

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and Kodaly and Ferenc Molnar, the playwright, amid a coffee-house throng of others. The Jewish contribution to this intellectual and social ferment is crucial but has been somewhat underplayed. In every sphere Jews were assimilating fast, abandoning German or other languages in favour of the native Magyar. Liberalism in the 19th century allowed them this entry everywhere, and the energies released so suddenly in part caused the anti-Semitic back-

Round about 1900, Lukacs thinks, society began to polarise into Left and Right, in parliament and in intellectual outlook, as well as on the streets, in strikes, and between Jews and Magyars. By then, Budapest had become so dominant that its troubles would be those of the entire country. and provincial centres and other outside influences would be powerless. More ominous for the future. Germany and its spirit of nationalism came to

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lash that ensued.

enduring national spirit upon which to base independence. This book offers the insight that Hungarian nostalgia is a good deal more political in

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David Pryce-Jones

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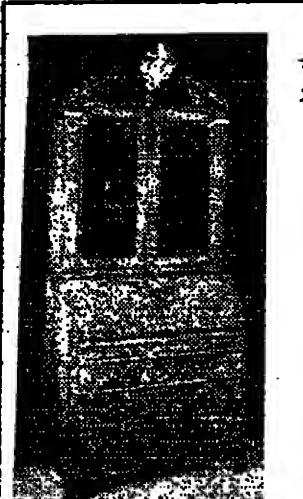
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#### COLLECTING

HE inexorable rise in the value of the dollar should encourage the UK's antique dealers to polish up their furniture and their silver, their pictures and their porcelain, that little bit harder next week as they prepare for the few days of the year when, briefly, London regains its undisputed position as the world's leading art market.

The Americans, who tradi-tionally bought around half the stock of many leading British dealers, have been thin on the ground in the last three years, their confidence shaken by an ailing dollar and airline bomb

Their contribution to the prosperity of dealers has fallen to around 30 per cent of sales and only the growth of local buying, inspired by a booming Stock Exchange and tax cuts, plus strong continental inter-est, has kept the antique dealers in comparative clover.

But Mr Charles Clarke, president of the British Antique Dealers Association, reviewing a market which has been good but patchy in the last six months, expects the Americans to be back in force this month - and just in time. For fears of a recession could discourage the new British collectors, who have been spending their lower taxed incomes on acquiring modern British pictures and English furniture in particular, and, who, in their modest way, have kept the stock turning

Despite the headline-catching record prices paid in the salerooms for masterpieces, (usually by Japanese in New York for French Impressionists) business at the local antique shop has not been brilliant, especially the level of demand for run of the mill objects. Still, this month at least, there is money whirling around the economy, and demand for top quality, rare and unusual items should continue. It may be investment rather than connoisseur buying, but that hardly worries the trade.

On Thursday, the Fine Art & Antiques Fair opens at Olympia for 11 days (but not Monday, June 12) with more than 340 dealers selling, well, everything - from Egyptian jewel-lery dating to 1500 BC on the Tortoiseshell stand, to what is claimed to be the largest collection of 19th century portraits of animals at Iona Antiques, to Louis XIV board games at the Barnsbury Gallery.

Olympia is probably the largest vetted antique fair in Europe and attracted 28,000 visitors last year. It is a must for the serious collector, with

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STAND NUMBER 62

14-24 JUNE 1989

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Albert Ludovici's "A young lady reading a book on board a yacht" will be on show at the Grosvenor House fair

# Time to start polishing

Antony Thorncroft says the Americans are back in town

prices ranging from £10 to over £10.000. Much of the early buying will take place between dealers, and the very best of the bargains might appear from June 15 at that grander, but more overpowering event. the Grosvenor House Antiques

Grosvenor House has an unchanging splendour, and is undoubtedly aimed at the seriously rich.

This year there are some important new faces among the 90-odd dealers, including Agnew, the leading Old Master dealer in the country, appearing for the first time in 30 years; Heim, another well established dealer in Old Masters; Pelham Galleries; Danny Katz, who specialises in sculp-ture, a sector which will be more widely represented at the fair than ever in the past; and Kate de Rothschild and Yvonne Tan Bunzl with their

Old Master drawings. With Paul de Lamerie silver on offer at Spink; paintings by Monet and Wilson Steer at Whitford & Hughes; Sino-Tibetan 14th century saddle fittings decorated with goldleaf at Bluett; and part of the famous 18th century wrought iron railings from Chesterfield House at Pel-

ham, the Grosvenor is shaping up to be as flamboyant as ever. No fair these days is complete without a theme, pro-claimed through a loan exhibition. Olympia has embraced the French Revolution, showing off two rooms, one decorated with furnishings from the royal period between 1772 and 1789, and the other the more simple decor of the Directory era, 1795 to 1800, while Grosvenor House is going back another century to celebrate the accession of William and Mary with loans from the Dutch Royal collection.

Anyone desperate to spend money today, and with a weakness for ceramics, can pop down to the Park Lane Hotel where the International Ceramics Fair and Seminar continues until Monday evening. This is the most significant event in the calendar for the pots trade and 44 dealers from throughout the world will be displaying their best goods. If prices at Christie's English ceramics sale last week are anything to go by, the trade is in good heart. For oggling rather than for purchase are some of the finest pieces of Tang (7th to 9th centuries AD) in private hands, from the collection of Alan Hartman. It includes tomb goods, figures of attendants and animals which by their very profusion could speed the dead spirit to the seat of the ancestors.

From June 20, for three days, the world's bibliophiles have their annual reunion, at the Antiquarian Book Fair, also at the Park Lane Hotel. Among the exhibits is the finest Oscar Wilde archive to appear on the market for years, including among its 350 items almost all the special editions of Wilde's works; inscribed copies; and programmes of Wilde first nights. Bernard Shapero, who, at 26, has just become the youngest member of the ABA, is offering it for £170,000.

What with the salerooms organising tip top auctions to cash in on the visiting dealers and collectors, and all the main galleries en fête with spe-cial exhibitions, the art world is doing its best to revive the glories of the London Season. Among the exhibitions, pride of place must go to Eskenazi in Piccadilly which, from June 13, is offering ancient Chinese and Korean works of art. There is a group of archaic bronze vessels, formerly in the collection of the distinguished Swiss collector Dr Franco Vannotti. In all, the 60 objects for sale are valued at £4m.

Ackermann in Bond Street has Rowlandson drawings and the Walpole Gallery in Dover Street, Italian landscapes. At the Matthiesen Gallery in Mason's Yard there is an important display of French paintings from 1700 to 1850. while the Taylor Gallery, off Bond Street, has 20th century Irish art. The Heim in Jermyn Street is holding its first major exhibition in two years, selling French and English paintings from 1700 to 1850 from schools - English historical; mythological; French 18th century

portraits - which have been out of fashion for some time and are consequently cheap.

And that's just for starters. Happy hunting.

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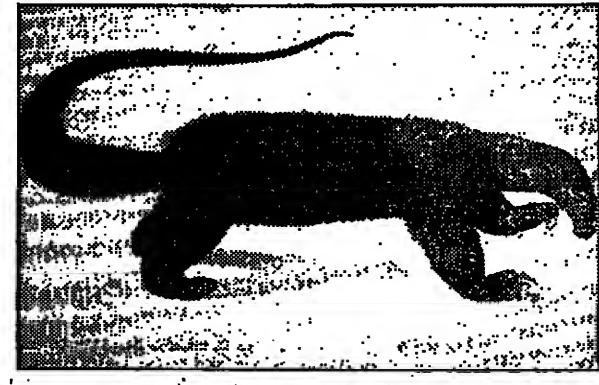
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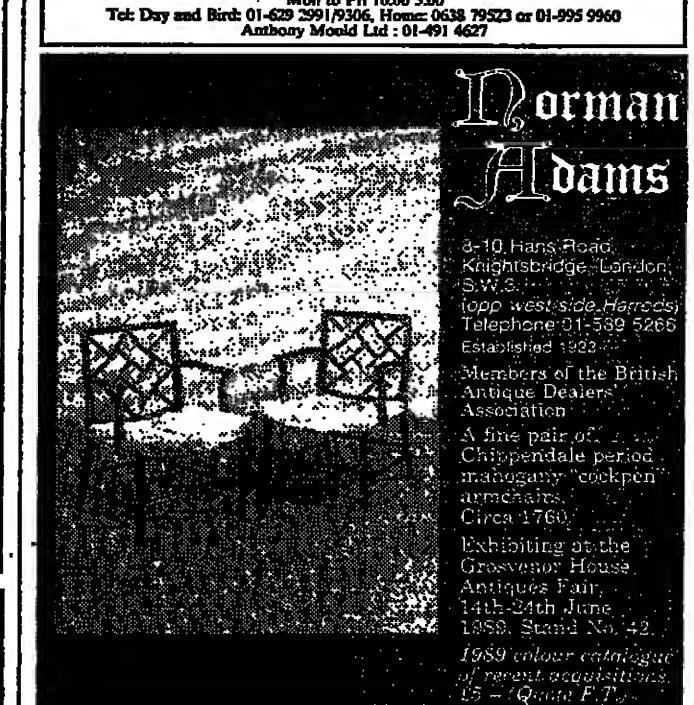
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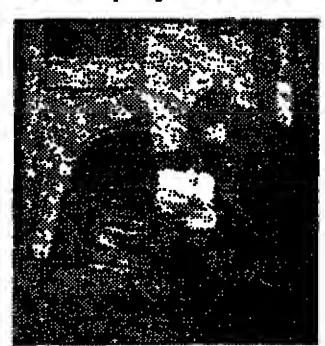
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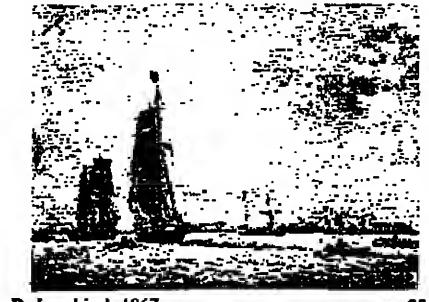


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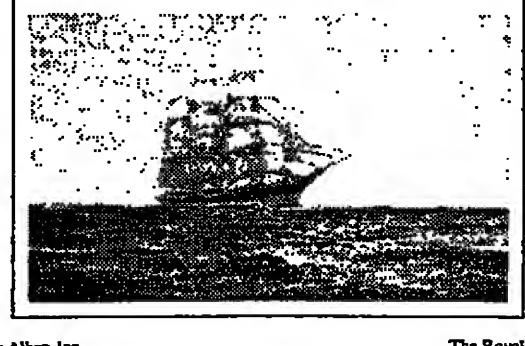
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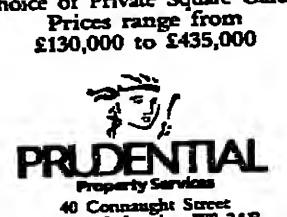
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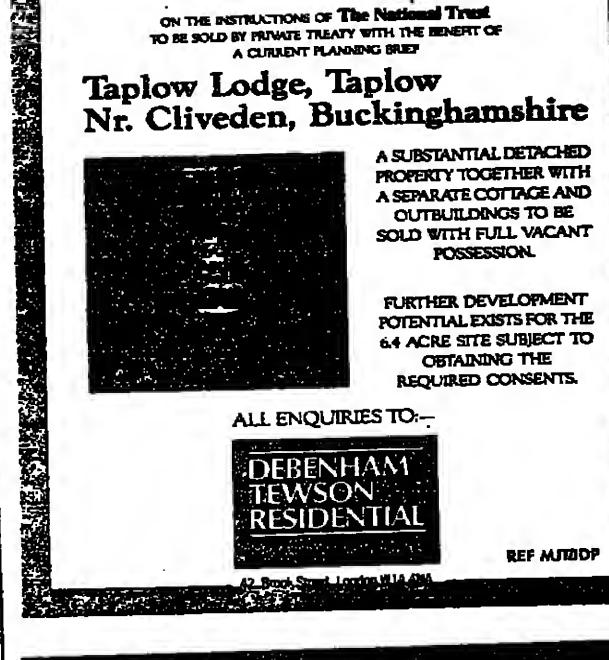
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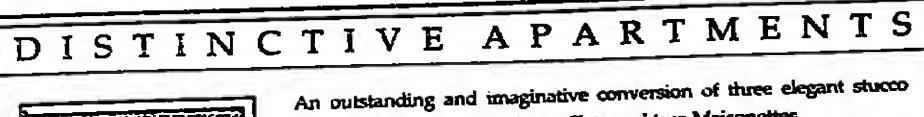
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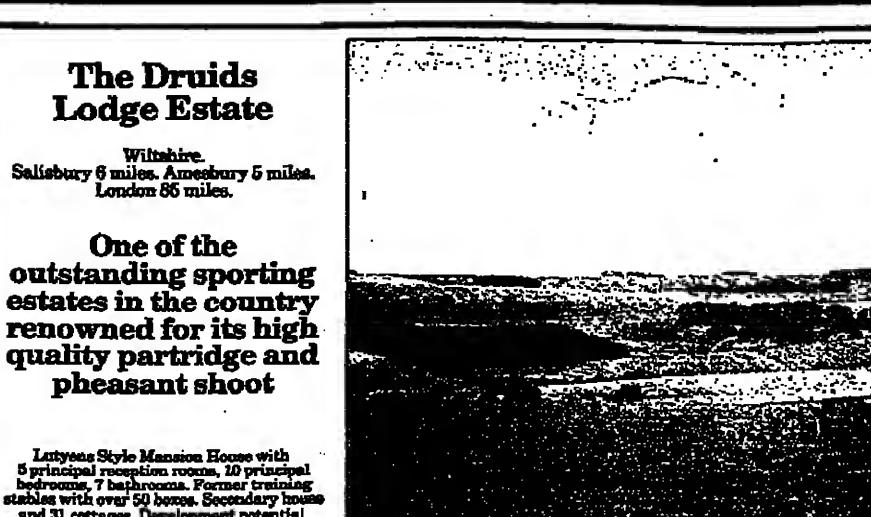


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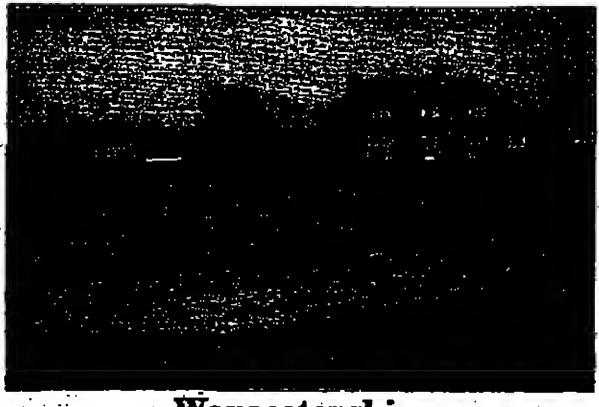
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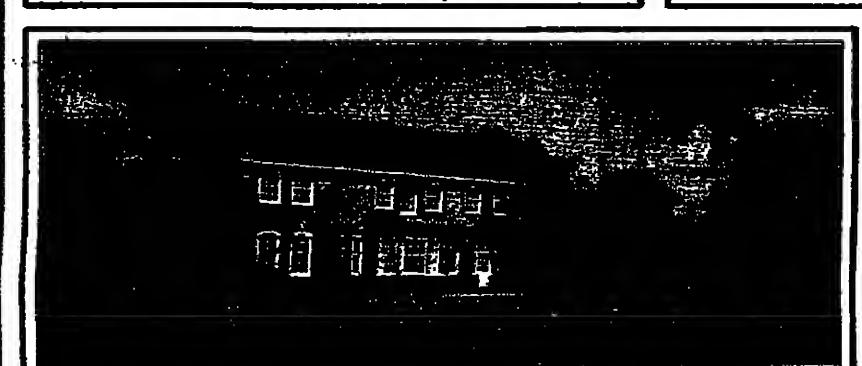
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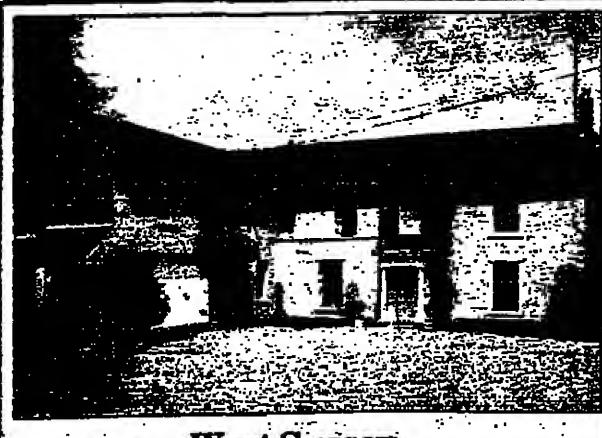
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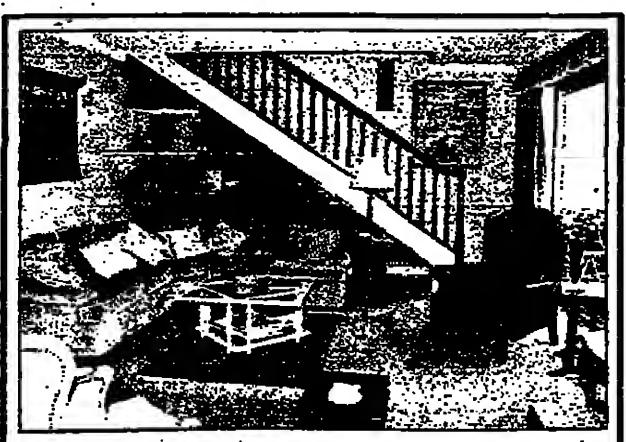
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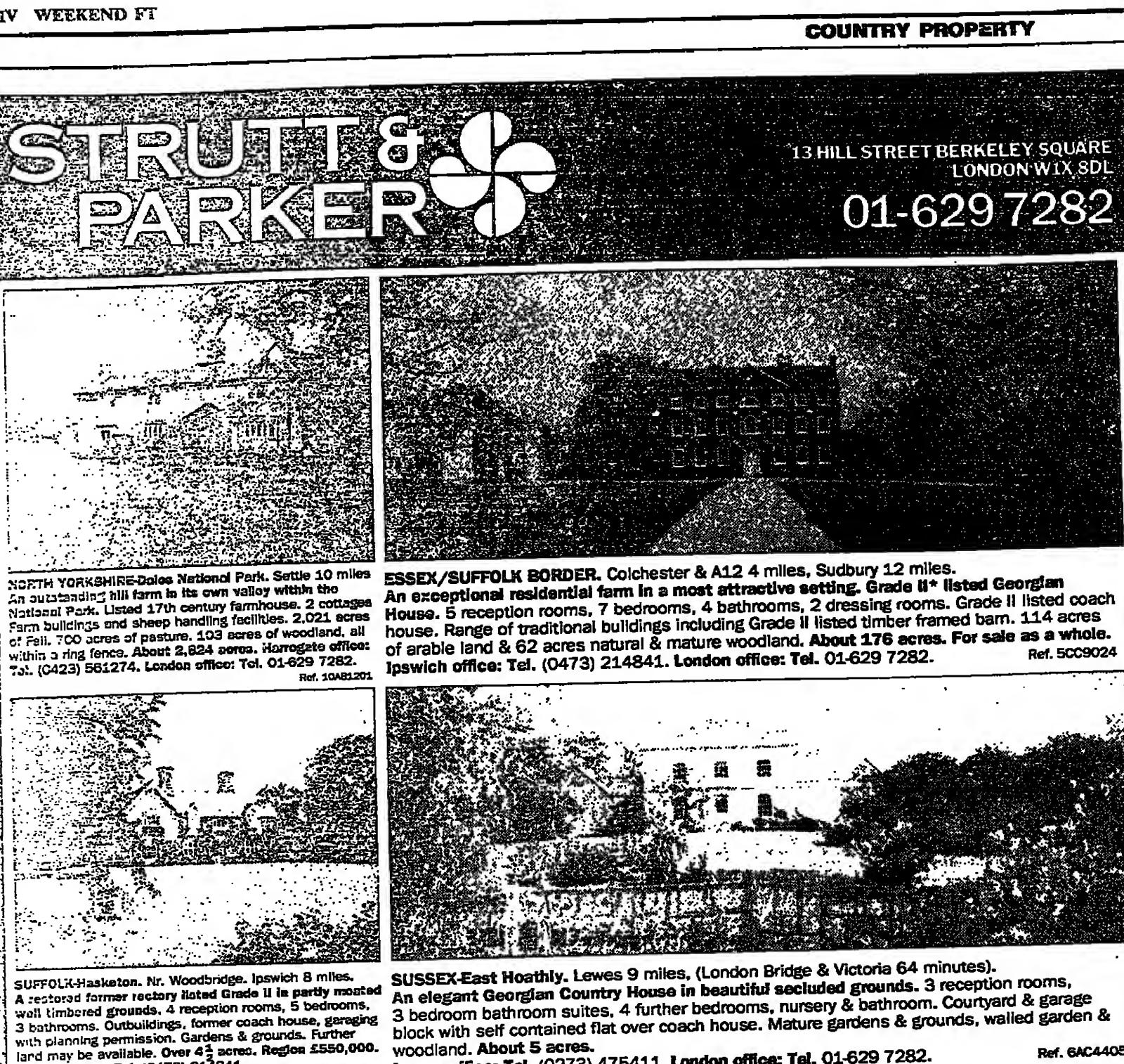
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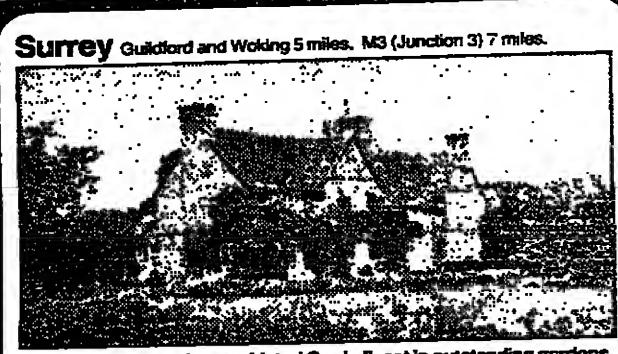
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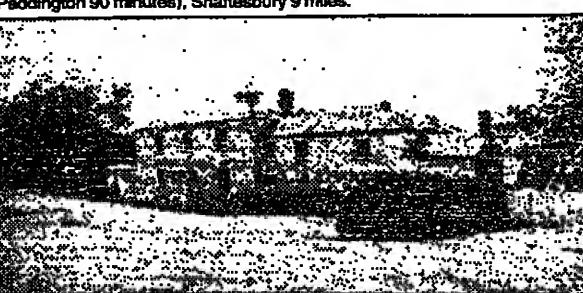
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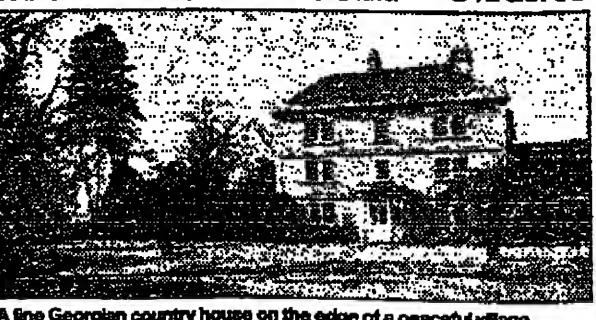
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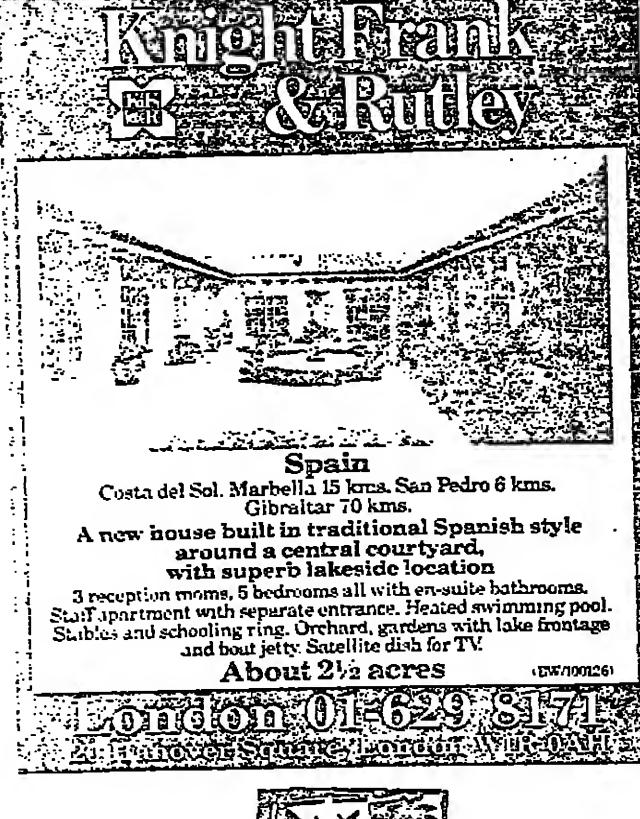
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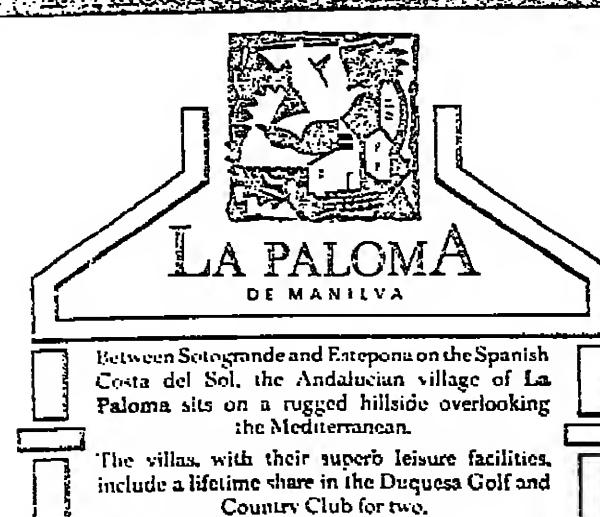
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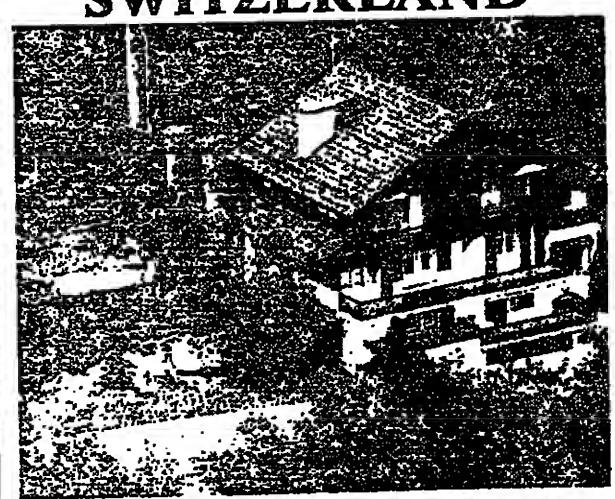
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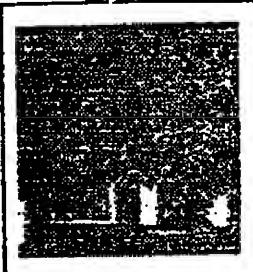
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#### PROPERTY

# A made to measure mountain village

Audrey Powell turns her back on Spain's crowded beaches in favour of high life in the hills

low life of Spain's Costa del Sol is entertaining. But some prefer it in limited quantities, especially in the summer.

Few of the crowds who visit that coast go into the moun-tainous country behind. Yet to turn off on to the Ronda road and drive three miles or so into the mountain foothills takes you into a different world. Here, on a hilltop, is a village in the making, like a white bird on a nest, where some 80 owners are already keeping in touch with life on the coast —

from a discreet distance. It must be many an amateur architect's dream to build his or her own village. It was Paco Parlade's luck to be able to do so. A Spanish landowner (with, incidentally, an English wife, from Northumberland) he has spent 20 years running his family's Madronal develop the Ronda mountains.

Six years ago he began developing his village - named La Heredia, after his great-grandfather. The houses were to be "real homes," not the souliess repetitive development of much on the coast, and the project would be limited to about 250 properties.

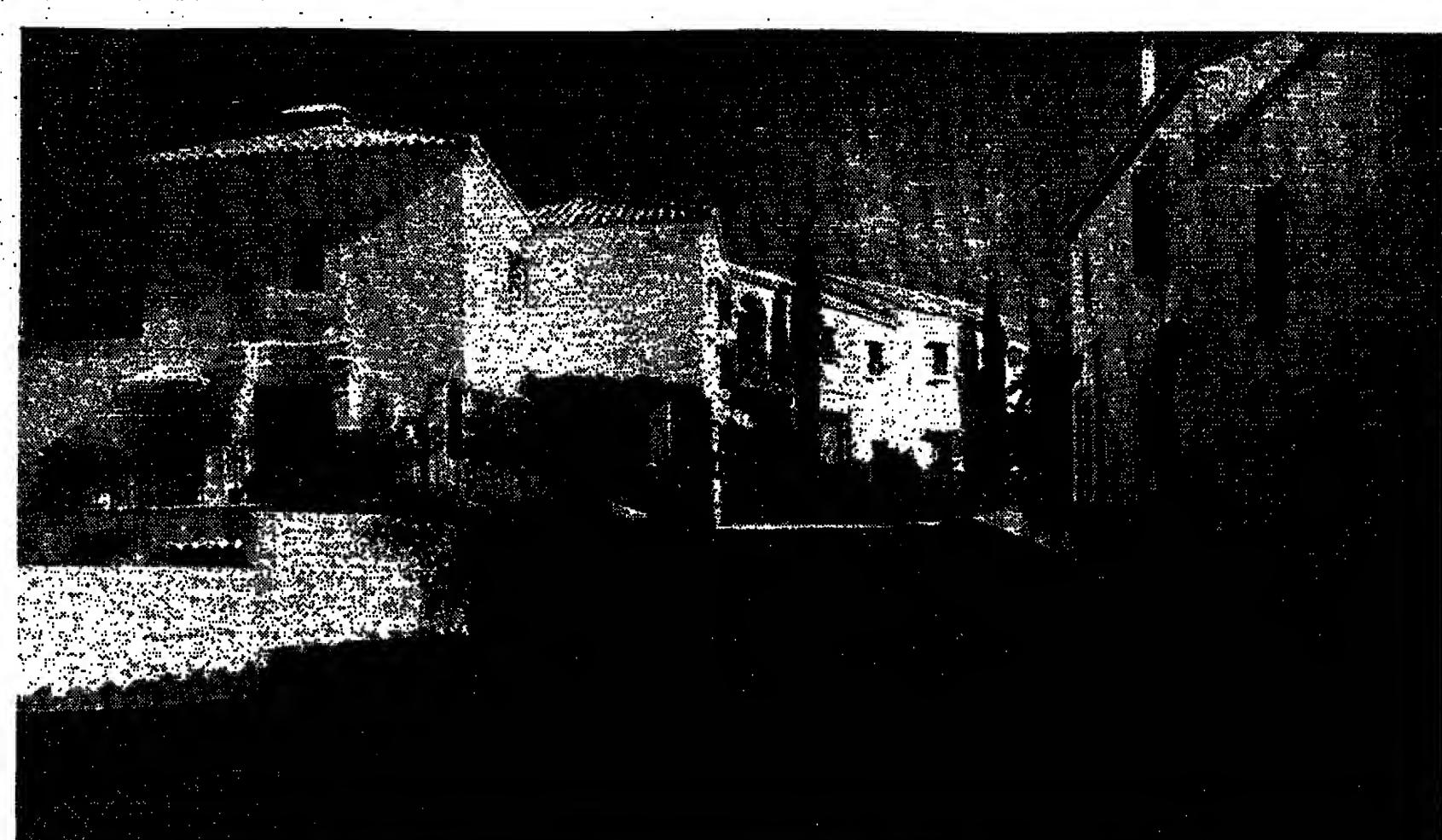
There are squares and steep narrow streets of cottagey houses shoulder to shoulder, in true village fashion. But each is different. Parlade designs them himself, passing the plans to his architect to sort out the mundane details.

He delights in pottering round dusty tile factories in Seville, picking out unusual versions for his houses. His father scouts for antique wrought iron gates and grilles and old studded doors from demolition sites, which he buys and stores like a squirrel. until he sees where some can

be used in a property.
Inside, the houses have large living rooms, often with interesting fireplaces. Floors may be combinations of grey marble and terracotta tiles. Colourful ornamental tiles may run between the marble treads of stairs. Kitchens and bathrooms

are expensively equipped. Most houses are white with touches of colour, but a few are the mustard shade found in the soil, or the misty blue that also has local origins. Prices of the two or three bedroom properties go from £105,000 to £150,000, with an annual main-

> de Mellorce and the most superb architecturel designs and specifications have,



tenance charge from £700. Some early houses have gardens and swimming pools, but in the newer ones the emphasis is more on patios. Although a third of the buyers are permanent residents, others are businessmen, air hostesses; people who snatch brief visits, with no time for looking after things. Americans, Swiss, Germans - and some well-known British business names - are

among owners. There is a restaurant (the flavour is north African), and communal swimming pools. Some shops are to come. Later Parlade plans to build a church - to give La Heredia a "soul" - and one large house on a high point to represent "the

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**I** HAMPTONS

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play, and a nine-hole course is

bright interiors with top-quality finishes which include fully equipped Bosch

kitchens, gas central heating and kestrious features such as atone fireplaces, indoor heated pool, souns and jacuzzi.

being built. Prima also took over the golf courses and a housing development in the grounds (20 plots are still avail-

INTERNATIONAL PROPERTY

SPAIN

The group intends to update the hotel and sell it and also to sell shares in the golf courses. The village's residents will have an option to buy.

Bearing in mind that the

A street scene in La Heredia, a "genuine" hilltop village designed from scratch by architect Paco Pariade

crowded Costa del Sol was once just a bare shoreline with the occasional fishing village, one views the vast sweeps of undeveloped land surrounding La Heredia and wonders about its future. It is said to be green zone, but a Swedish company is building a (Ballesteros-designed) golf course in front of the village, though below it, and fringe housing is expected.
Parlade himself has more land in the area, on which there will probably be small-scale development.

But, whatever happens, one can imagine a completed La Heredia sitting, like "the best house in the village," above it all, serenely undisturbed.

Prices range from £ 70,000 (1 bedroom) and £ 90,000 (2 bedrooms) and payment

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rooms, five bedrooms with bathrooms, staff flat with separate entrance, and heated swimming pool. The 2.5 acre garden fronts Lake Taraje and has a jetty. There are also four stables, tackroom and schooling ring. The property is 20 minutes from Marbella and the price is £1.25m.

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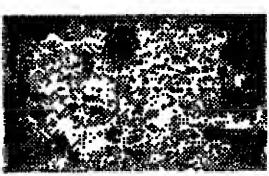
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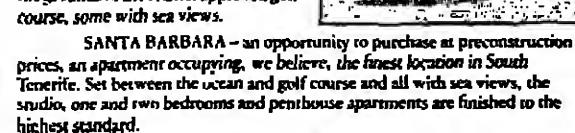
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HE ALGARVE has learnt by experience. Once upon a time it was innocent and sunny and decent. Now it is just sunny, and with innocence long gone it is having to work

very bard on being decent. The trouble was that its charms were too good and too available. It was ravished by north Europeans, principally the British, who descended in huge numbers and bought from British developers who had land banks to feed demand. Lack of real planning control allowed those so inclined to perpetrate blandness, mediocrity and downright awfulness.

The legacy of the 1970s and early 80s is there for all to see, in places such as Quarteira (or Carty-aira to the average British punter who needs to see I before e except after c). Ranks of concrete cubes and a growing shanty town on the west side have replaced the former fishing village, leaving only an old house which planners taued to acquire for the dusty dual carriageway back from the sea front. The house now swells the central reservation like an egg in the neck of a. python,

That sort of thing led the English-language Algarve the vear. News recently to bleat: "It is still possible for a family to have a very good holiday in the Algarve."

With a little luck, however, the bad times are past. The

John Worrall on welcome changes in Portugal

How the Algarve being born anew

problem has at last been recognised. A recent major clampdown on development in the coastal strip and a strong emphasis on quality is changing things for the better, much needed improvements on infrastructure are also on the way.

The gateway to the Algarve for most people is Faro airport. It handled 2,573,000 passengers last year, all of whom squeezed through one terminal building, but a second building is due for completion in the autumn. From the airport, most visitors then travel by the coast road, the N125, to their resort. and that has also had its probtraffic. Things should improve there with schemes currently in hand such as the Almansil by-pass, which will remove a particularly notorious bottleneck, hopefully by the end of

In the longer term, a new motorway is proposed to run west from the Spanish border, eventually connecting Seville with Lisbon. The line has not yet been finally decided.

although a start has been made on the bridge over the Guadiana river. Fortunately for all those

involved, the market had not been significantly affected by the mounting problems. It powered through last year, substantially on the back of price rises in British property which by sale or remortgage financed a vast majority of sales - Britons being by far the predominant buying race - and most agents report continuing annual increases of 20 per cent. A small but increasing trend too is for younger British families to move out and set up home and business, though other nationals, notably the Scandinavians, are beginning to show in greater numbers. None of them will be stuck for choice of location.

Among a number of current schemes in the western Algarve, local developer Helder Pires is building 18 two and three-bedroom cottages and 103 apartments at Vilabranca, close to the historic town of Lagos. The development will

also include a four-star hotel The first phase is due for completion in September 1989. Two-bedroom apartments start at £49,000 and two-bedroom cottages at £75,000. David Middleton of London

Agent, GD Properties, says that this area is continuing to see price increases of 20 per cent with 80 per cent of buyers still coming from the UK. Vilabranca can be reached from Faro within an hour on a good day and that will improve as the new infrastructure is put into place. In the central Algarve

meanwhile, Prowting Homes is developing a golfing resort at Balaia, close to Albufeira, about half an hour west o Faro. Adrian Philips of Bristolbased agent Longcroft Properties says that the first phase, together with leisure facilities, has been completed and apartments in the second phase are currently being occupied. According to Philips, "It is still possible to buy a one-bedroom apartment at Balaia Village for under 250,000 which is both a

reasonable and an affordable sum in today's market place." Prowting also offers a "Four Owners Scheme" which differs from most timeshare in that there are only four co-owners. Prowting claimes this has proved a guarantee against ill usage of the property and contents, which has sometimes been a problem with more complex ownerships. Each owner has a freehold title for a quarter of each year, made up of a pattern of weeks covering high and low season which change by rotation among the owners from year to year. Prices start from £13,000, inclusive of furnishings.

Further east again, in the area which probably learnt most from mistakes of the past, there is Dunas Douradas. This is a high quality development of luxury villas, townhouses and apartments by the Scandinavian Sande Group, located between the well-established golfing resorts of Val do Lobo and Qinta do Lago, a 20-minute drive west of Faro.

Sande is building a total of 360 units among the pines on a 77 acres site which runs down almost to the beach. Pierre Follari, the Amersham-based marketing director, says that 150 of the units have been sold and development is progressing at about 70 units each year. Prices range from £69,000 to

£350,000, although a majority of the properties are two-bedroom, two-bathroom apartments with prices typically at £87,000, including all taxes and also full furnishings. The latter point is particularly interesting to investors, says Follari, particularly expats currently based in Hong Kong, who have recently come into the market. Many of these are buying off plan with a view to holding for investment until they abandon the colony and come to the Algarve to live.

Sande offers a full management service for such buyers. The company takes 45 per cent of gross income but in return looks after all aspects of management including advertising, security, cleaning and 24 hour reception. Follari says that owners can still see a net yield of perhaps 8 per cent, to which they can add capital appreciation of 15 or 20 per cent. As a general footnote, buyers

should be aware that purchases in Portugal attract a 10 per cent registration fee and a 2 per cent notary charge. If the deal involves a bare block of land and a building contract those items attach to the land value but VAT then applies to building cost at 17 per cent. Many quoted prices include these taxes, but it is a point to clarify at the outset.

London AVERAGE house prices in London have fallen below £100,000 in the first quarter of

1989 to an all-borough average of £97,800, according to the London Research Centre. Drawing on a borough by borough analysis of mortgagi approval figures supplied by the Halifax Building Society the centre's figures confirm the sensitivity of west central prices in London to changes in investment - as opposed to owner-occupier - sentiment.



"Every borough in the eastern half of London," the report notes, "has either shown an increase over the last quarter or only a slight fall." Islington is an exception, with an 11 per cent drop in values.

However, the fall in the volume of sales across London does make any analysis of area-by-area prices no more than a guide to trends. And as LRC spokesman Peter Good win argues, the pancity of comparable long-run figures for London property prices and for household earnings makes any extrapolation of the past few months' events fraught with difficulties.

Still, with a review of past property price cycles, and basing his case on a 10 per cent a year rise in money earnings growth, he says that, "if some one forced me to answer the two fashionable questions at the moment, this is what would answer. The slump will last three years, during which house prices in London will remain stable."

John Brennan

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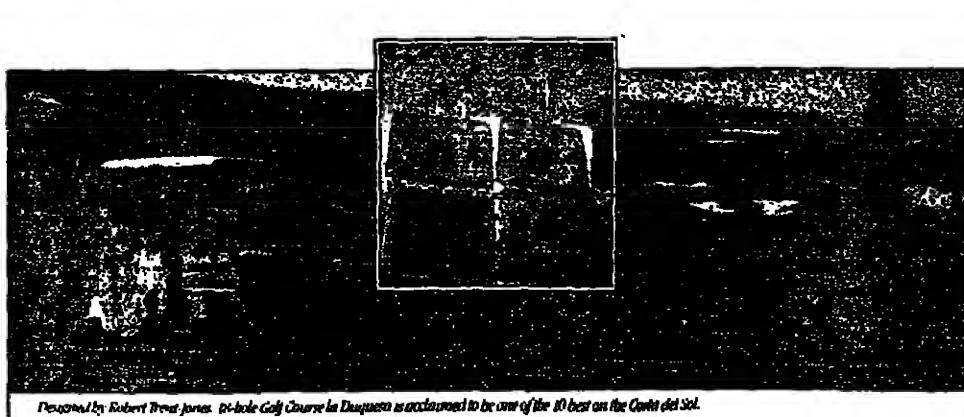
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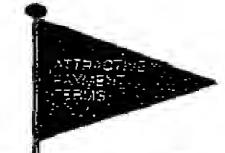


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BREAKS JUNE 29-JULY 2

current rise in Portugal's economy and the fall of EEC. barriers in 1992 make it one of the best European investment opportunities available today.

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#### PROPERTY

# French ease the pain of home-hunting

Audrey Powell on a buyer's guide

ber of Commerce in worried about what they saw as a cross-Channel invasion, lished what it terms a others welcomed the arrival of "survival kit" for anyone seek-ing a second home across the Channel. Buying Residential Property in France\* comprises 78 pages of essential information presented in an easy-going style by contributors who are specialists in their fields.

One cannot help feeling that this is probably the Chamber's survival kit as well, in the face of the mounting number of enquiries it is receiving on legal matters, taxation and prætical advice.

However, it cannot resist a sence dig at some sections of the British buying public, pointing out that "the understanding of French legal documents requires different skills from those needed to enjoy the delights of the writings of the great French authors ... " It is similarly dismissive of the value to the intending housebuyer of being able to choose a meal in a French restaurant. exchange controls people from

Since the lifting of British the UK had gone to France not only to find second homes but to invest in vineyards and. more recently, in holiday developments, it points out.

THIS TIME last year about a third of the properties sold by west London agents Farrar Stead & Glyn were to investors wanting either to rent or redevelop. A third went to people buying a pied a terre, and the balance to owner occupiers. The agency's records are much the same for 1987, with traditional home-buyers outnumbered two-to-one by the more price-sensitive traders and those looking only for a weekday base in town, or topping up children's trusts to buy them an investment alterna-

tive to a flat-share. The extent to which buying demand in central areas of London has depended on these non-traditional, discretionary buyers, and those buyers' greater sensitivity to changes

new neighbours in what were becoming depopulated areas.

That said, it was clear that

the would-be purchasers had often encountered problems rarely serious, but sometimes expensive. A pattern seemed to be forming. In a significant number of cases people were going for short cuts and were not taking the sort of advice they would have sought if buying in Britain. So this book has been put together. With it the reader is taken through the process of buying and alerted to points for which he may be unprepared, for example: ■ Something that "will

greatly surprise many intending purchasers" is that they will be asked to provide particulars of their marital status, normally with documentary evidence, for instance. (This to avoid possible difficulties in cases of death or divorce). ■ In most cases the seller is responsible for the estate agent's commission - but in certain regions the purchaser

To not try to deal with your French property under English trust law," the hand-

in the outlook for housing val-

ues, is highlighted by the

agents' sales statistics for the

In line with agency reports.

from across the south east.

Farrar Stead & Glyn's sales

Clarissa Muir, the agency's

director of developments,

reports, analysis of sales since

Christmas shows that 80 per

cent of buyers have been own-

period since Christmas.



by design. New houses and apartments built to look old are a special feature of Plan de la Tour near Ste Maximu. Prices from £43,680 to £108,000. The London representative is on 01 409-0571

book warns. The French legal system has no recognition of the law of trusts as understood

in the UK. ■ The salary multiple system is not used in France. If you are seeking a mortgage in that country French banks must know what a borrower's cash flow is, so have full information available on earnings and long-term outgoings. ■ If you are buying a flat, get hold of an account of the

last meeting of co-owners to see what work they planned for the year and the estimate of cost per apartment. An increasing number of

Britons are seeking houses in France with the idea of converting them into bed and breakfasts, guest houses or gites, says the book. With gites - basic properties rented out at low cost - there are certain conditions involved, but the level of tax payable by the

business is in homes priced

well above the first-time buy-

ers' market, she has found

that: "It's not that people

couldn't afford the extra mort-

gage payments, but that they have been put off by the lack

moment. Redundancies in the

City have hit the pied a terre

market, but it's also that peo-

ple have been putting off buy-ing if they don't have to."

Investors play the waiting game

John Brennan on a changing emphasis in the London market

INTERNATIONAL PROPERTY

owner is lower than for the other two options and there are other tax incentives. ■ Again, "more and more foreigners want to start farming in France." (A young farmer can get financial help to begin). Addresses are given of organisations that can assist if you want to buy or rent a farm in France; as indeed, they are for many bodies that can help the general home-buyer.

All of which leaves the nor-

mal home exchange business

in the owner-occupier market

to carry on, if not regardless of

the market slide, at least with-

out anything like the investors'

glum reaction to the end of the

residential bull market. Muir

confirms other agents' experi-

ence that there have been com-

much trouble to belo tiresome foreigners, but its little book should certainly provide the practical assistance it sets out to give. Hopefully readers will heed its message and "apply a proper and informed caution" in their search for a home in France.

why the Chamber went to so

\*25 (inc p & p) from French Chamber of Commerce, 197 Knightsbridge, London SW7 One cannot help wondering

#### cases they are content to stay put and take a long-term view on capital growth."

However, some of the smaller residential developers cannot afford to do that. "We are now seeing the first cases of developers going into liquidation." Muir said. "Developers with an eye on cashflow seem to be accepting discounts in the 7 per cent to 8 per cent range, unless they are at the stage of weighing the letters from the bank, in which case it is speed, not price, that matters, and bargain hunters can have a field day."

paratively few "distressed" The article on Ecton Hall in sales of investment rental the edition of May 27/28 titled properties. "A lot of people "Wake up to a real-life dream have put properties up for sale home + was incorrectly attributed to John Brennan. In fact or rent, but the rental market is still strong and in most the author was Carrie Segrave.

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#### trend, with most people expect-ing the market to stay on a of confidence in the stability in volume is down about a fifth the market." As a result: since then. But there has been level until next year at least. It an even more marked change "Overseas investors are not interested in the UK at the was not so much the level of in the nature of those sales. As

remaining 2 per cent.

er-occupiers. Only 10 per cent

of sales have been to investors:

the pied a terre market has

fallen to about 8 per cent; and

developers make up the

interest rates but the speed at

which they went up last year

that frightened people away

Since the agency's main

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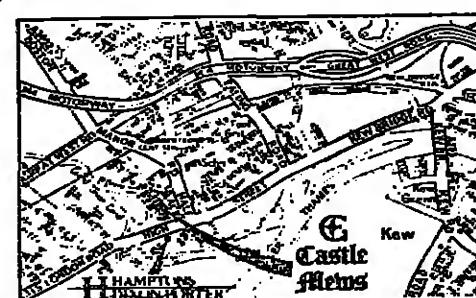
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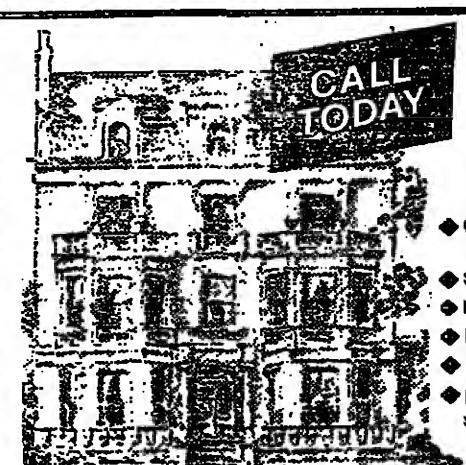
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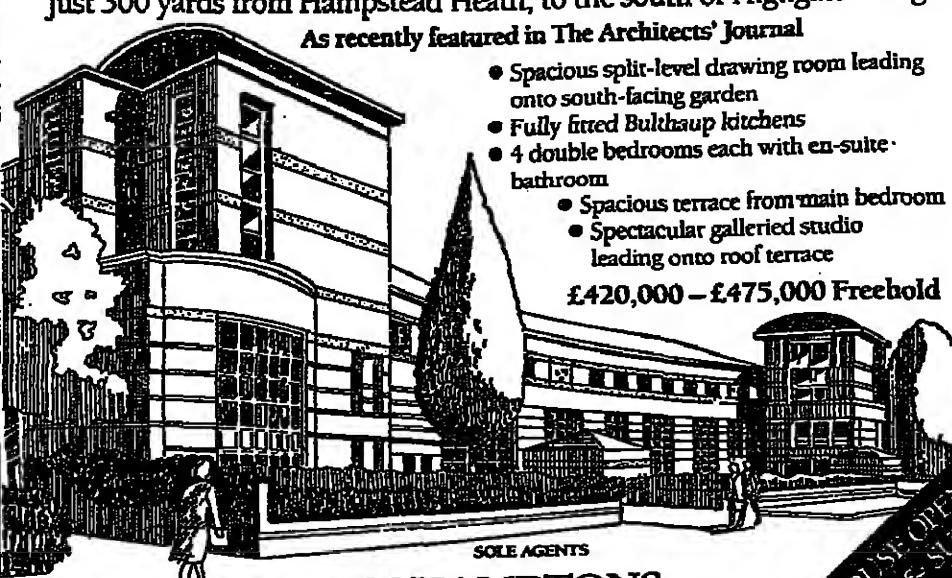
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# Ballerina: a bit of a rotten apple

OES NEW mean better? The week after the Chelsea Show leaves us wondering. there were Ballerina apples, yet more roses, red delphiniums, and ever more colours in the flowers and leaves of hardy potentillas.

ESPIC

E. Millian

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in 10 years' time they will not all have stayed the course but, with the true self-delusion of a punter, I still think I can see the winners among the losets: There are certainly some winners somewhere. It is absurd to become nostalgic, as if every plant in the past was better until we lost it. New intakes are always a mixed bunch: gardeners should not blame the breeders because a few of their improvements are a step in the wrong direction.

From photographs, I had high hopes of the Ballerina apple. It is the new, upright form which bears fruit in worthwhile quantity and is as siender as a columnar cherry. It is neither golden nor delicious and, until the EC fruitworms come up with some ruling against its size, it looks as if it will fit into any garden. Growing upwards, not outwards, it is a triumph of technical breeding. It sounded just the tree to mark the corners of a formal design. I hoped to see it as a short, formal avenue at the end of a garden's central vista, or standing like a senti-

A WEEK in Cumbria and

Argyle, mainly with the aim of

revisiting some gardens I had

not seen for 10 years, revealed

much that was excellent, a few

disappointments and led to the

discovery of several gardens

entirely new to me. I returned

by way of Dawyck and Mander-

ston, the former near Peebles

and, since I was last there.

given by Colonel Alastair Bal-

four to the Royal Botanic Gar-

den, Edinburgh. Manderston,

at Duns, is still one of the most

superbly maintained private

gardens in Scotland though lit-

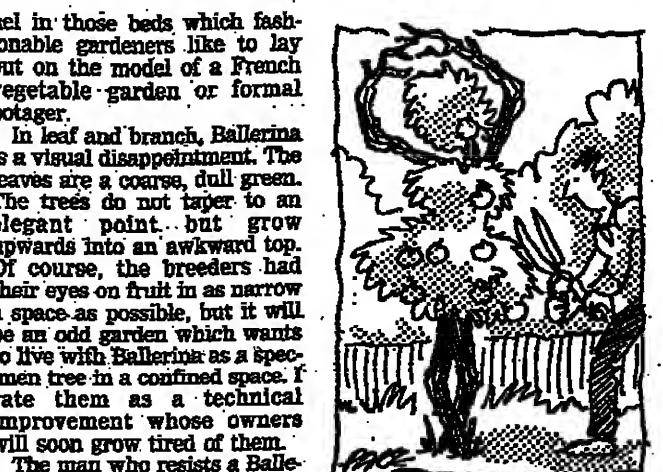
tle known in the south.

nel in those beds which fashionable gardeners like to lay out on the model of a French vegetable garden or formal potager.

is a visual disappointment. The leaves are a coarse, dull green. The trees do not taper to an elegant point but grow upwards into an awkward top. Of course, the breeders had their eyes on fruit in as narrow a space as possible, but it will be an odd garden which wants to live with Ballerina as a specimen tree in a confined space. I' rate them as a technical improvement whose owners will soon grow tired of them.

The man who resists a Ballerina might seem unlikely to fall for a black-leaved plant. I have always had a sneaking fondness for the idea of a few black-leaved plants and flowers among white flowers and silver leaves. They must be nearly black, not purple or brown: Viola Molly Sanderson or the lovely dark iris Chrysographes Black Knight, which would convert you if you see it growing in a damp place.

The difficulty is to find a taller plant of bold blackness, and so I think there is a future for cimicifuga Racemosa Brunette, even at £9.75 a plant. Itwas born in Denmark and made an elegant show of dark colour and finely cut leaves in the gardens of Bressingham



Nurseries, Diss, Norfolk. At Chelsea, it struck me as the most promising new member of their well-judged exhibit. I suspect that it is difficult to propagate, but it grows up to 5 ft high and in August runs to pink-white flowers, like bottle brushes, which are typical of the family and quite welcome at that time of year. The right company would be sombre planting in semi-shade, which the family tolerates, or light and airy white flowers and leaves in sun where this black plant's outline would have exceptional style

You might think that nobody needs a new clematis, until somebody breeds a genuine her as a pretty pale-pink com-

star-shaped yellow. By being negative, I realise I have missed several good recent varieties of which Allanah, from Fisks of Saxmundham, Suffolk, caught my eye as much for its shape as its colour. The petals are spaced widely so that the flowers are towards white. not overpowering. It has the Lastly, hostas. Some of you shape of Mme Julia Correvon seem to have missed the (if that helps you) but it is a brighter ruby-red which would show up well through the stems of well-behaved shrubs

After the infamous Red Ace, my eye has also been off shrubby potentillas and, again, I might have missed a winner. Potentilla Princess (its other name, believe it or not, is Blink) is a pale, pink-flowered form which is much easier on the eye. It has all the virtues of the family: hardiness, strength and a season which runs from June until late autumn so that even the catalogues cannot exaggerate it.

and climbers. Fisks claims that

it flowers from June to Septem-

ber and will flourish facing

east, south or west.

It also has the family's one vice: a habit of looking miserably brown all winter, so that I would hesitate to use it as a low hedge or as a plant beneath windows. Otherwise, Princess is not harsh or uncivilised. She has her fan club which I now join - imagining

panion for the new white lavatera Barnsley. Together, they would give continuous flower and no trouble all season. Princess's flowers become smaller during the summer but they do not fade to a messy shade of pink. In hot sun they tend

address of the prize-winning Goldbrook Plants of Hoxne, Eye, Suffolk, which I mentioned last week. The hosta story is a non-stop epic of crossing and inter-breeding which will carry on when Dynasty finally comes to a halt. The exciting point, to me, is that American breeders have developed forms with the pure white flowers and scent of the old, moisture loving hosta Plantaginea.

Goldbrook Plants is introducing them, albeit in very few numbers this year. Summer Fragrance and Sugar and Cream are the proprietress's top tips for gardeners who like scent and do not live on unduly wet soil. They sound good, with sweet-scented creamy flowers. Even at £10 each, they are a must for my secret weapon: beds of unadulterated pig manure, the magic recipe which even the sweetsmelling hostas seem to take to

#### Robin Lane Fox

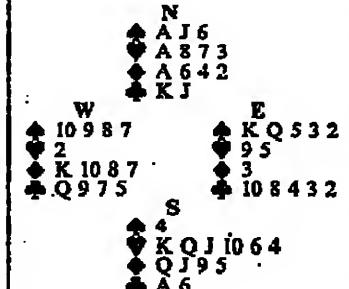
are some good thompsoniis; but what impressed me most were the niveums, which included some of the best forms I have seen anywhere. The neat, beehive-shaped flower clusters always attract me but the distinctive purple colour can be dull and slatey. Not so the best of those at Stonefield Castle.

It would have been easy to miss Arduaine on the shores of Loch Melfort, since it is not included in most of the guidebooks. But a friend had told me must see it and she was right. It is a garden on its own, independent of any building and reached by a long grass walk from Loch Melfort hotel beside the main road. Osgood Mackenzie, who created the remarkable garden at Inverewe, much further north, gave advice here in the 1890s when it was started, but the whole story is so strange and romantic that I must reserve it for another

Arthur Hellyer

# Bridge

BOTH HANDS today are taken from rubber bridge. The first occurred a few years ago in a game of high standard:



With both sides vulnerable. North dealt and began the hidding with one no-trump. South replied with three hearts. The opener rebid three spades (I call this the economic cue-bid because it saves bidding space, agreeing hearts as the trump suit and announcing that he holds the ace of spades). South in turn made a cue-bid of four clubs. North said four diamonds and South's six hearts closed the

West led the spade 10. The declarer won with dummy's ace and ruffed the six of spades with his heart 10. Crossing to the ace of hearts,

auction.

he ruffed the spade knave high and drew the remaining trump with his king. He then crossed to the king of clubs and returned a club to his ace. The stripping process was

complete - South had envisaged an endplay from

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the very first trick - and the diamond queen was led from hand. West playing low, and held the trick. East followed with the three. South continued with the knave and

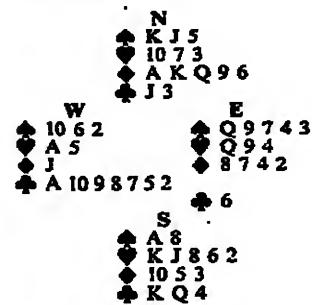
this time West covered with the king. If dummy's ace is played the contract is defeated, but the declarer knew what he was

to hold. East threw a spade and West was endplayed. The lead of a diamond runs into South's tenace, a black suit return gives a ruff discard. If West covers the diamond queen, he is allowed to win and is again

doing and allowed the king

in trouble. Suppose East wins with the king. If he returns a diamond, South plays his nine. If East had four diamonds, the nine

wins; if the 10 covers, the suit is breaking. The second hand turned up last week:



North-South were vulnerable when, sitting North, I dealt and passed. My hand is too good for three clubs, not good enough to bid one club. North

started off with one diamond South replied with one heart. I overcalled with three clubs. North raised to three hearts. South said four hearts and all

passed. After thought, I decided to lead my ace of clubs. East dropped the six and South the four. There seemed no hope for the defence unless my partner held a single club, so I continued with the two, a suit preference signal for a diamond return. My partner ruffed and obediently played back the diamond two, which was covered by 10, knave and

The declarer led dummy's three of hearts, finessing his knave. I took my ace, returned the five of clubs, East ruffed and led a diamond for me to ruff and set the contract by two tricks.

After play was over, my partner said: "I really enjoyed that defence when your two of clubs asked me to return a diamond." Bless her, I also found it most enjoyable.

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# Northern delights

glades. It is maintained excellently and is open occasionally in April, May and June for. Scotland's Gardens Scheme. From Hawkshead, we took

the hard route to Ravenglass by way of the Langdales over Wrynose and Hardnott. The end in view was Muncaster Castle and its great collection of rhododendrons which, last time I was there, had become overcrowded badly.

Now all is well again, the My first stop was Graythgarden is more beautiful than I waite Hall on Windermere, a can ever recall, and the great garden of great interest grass walk which curls around because it was one of the first in Cumbria to be designed by the hill as a viewing platform, both for the garden and the Thomas Mawson, who started whole of Eskdale, is spic and work there in 1889. He became span. Its castellated yew hedge one of the most sought-after looked as if it had been clipped designers of the Edwardian freshly an hour before we period, but I like Graythwaite arrived. Like the terraces at as well as anything of his. It exhibits perfectly his skill in Braithwaite and the Italiancrafted steps, balustrades and combining formal terraces urns at Dawyck, it exemplifies with lawns flowing easily how much so-called "natural" among trees and into woodland

garden-making can gain from being contrasted with something that is obviously

Next morning a ferry took us to the Isle of Aran for Brodick Castle, where the rhododendrons were strangely short of flower. Then, two more ferries transported us speedily, the first to Kintyre, the second to Gigha where, nearly 40 years ago, Sir James Horlick started to create his remarkable woodland garden on an island barely seven miles long and 1.5

miles across. Here, too, there was disappointment, for the rhododendrons were flowering patchily and many seemed in poor condition, perhaps because the tree cover has become too dense or the soil too damp. But there is nothing here that could not be put right given the will and the labour, and I was told that the island is up

for sale again. What an opportunity for someone with the romantic vision allied to the practical drive of Sir James. Back on the mainland, we looked in at Crarae Lodge near

Inveraray to be delighted by the plants in perfect condition and performing magnificently. This is the most artfully designed wild garden in all Britain - and I use the word "designed" advisedly for, although it all appears to be natural, little except the gorge and the torrent have happened by chance. Even the self-sown seedlings which appear so plentifully are retained only where they can contribute to the scenes envisaged by the

artist-gardener's eye. Some of the rhododendron seed collected by J.D. Hooker in the Himalaya in the mid-19th century was sent to Stonefield Castle near Tarbert and is still growing there. The arbo-

reums are immense and there

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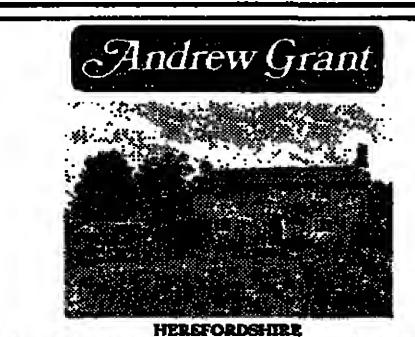
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the South West Wiltehire Downs. £156.000. TEL: Eves and Westends; £985 408355.

HE Roman Steps, to be found in the Rhinogs, a compact and intimate range 20 miles south of Snowdonia, are one of the most intriguing historical landmarks of all the Welsh mountains. Starting at around 750 feet, they appear first as a line of stepping stones across a boggy patch of ground, then mature into a pathway of gritstone paving stones which carves its way among the crags to the crest or the pass below Rhinog Fawr. Precisely who put the stones there remains one of the mys-teries of Welsh history. Their sheer bravura, akin to the great Roman routes such as Watling Street and Fosse Way, gave them their name. However, although the Romans were probably in the area. prospecting for minerals in the hills of their Welsh outpost, the stones almost certainly date from later times. It is most likely that they were laid in the period when

Edward I was rebuilding Harlech castle following the English victory over the Llywelyn princes, the doomed dynasty who constituted the last home rulers of Wales. The path was thus both a highly functional pack-horse trail between the regions which the English settled, and an emblem of the English ascendancy whose undercurrents persist in Welsh politics today. It came to be used as one of

the celebrated drove roads, the drovers being - in the words of the writer Richard Sale mediaeval cowboys, herding their cattle to market on the hoof in a manner anticipating the American west. The Roman Steps thus offer one of the most inspirational of walks through history, rich in associations from many eras, including the ghostly "Other People" of Welsh mythology. Our excursion also provided a salutary reminder of the need for caution even on seemingly safe terrain, as well as illustrating just why the Roman Steps were so invaluable.

The drive to the start of the walk, which we undertook on a dank and overcast day last October, is worthwhile in itself a narrow lane winding through autumnal glades, reminding one of the most desolate roads of the Scottish highlands, the 30-mile cul de sac that leads to Kinlochhourn. Where the lane ends beside the secluded lake of Cwm Bychan, source of the River Artro, you find yourself in a wild landscape, with granite terraces sweeping down from the layered silhouettes of the

Rhinogs above. With a car-park provided by the local farmer, and a clearlymarked signpost, the walk begins beside the sheep-pens of the nearby hillfarm, climbing at first through a wood before emerging on the open hillside. There were four in our party; myself and my wife, Leni, and our friends Janet and Paul

We had been gone barely half an hour when a minor disaster struck. The ground was sodden, and in searching for a firm section I led the party across a stream, a move requiring a modest jump.

When Leni's turn came, her foot skidded on the far bank and she slipped into the water. Not only did she give her elbow a painful crack - later we discovered that she had chipped a bone - but she was also drenched, so Janet and Leni retreated to the car for dry clothing while Paul and I continued.

Shortly afterwards we came upon the start of the steps. If

ANOTHER blow in the solar plexus for those who value the good things in life. Bad enough that the developers' hammers are chipping away daily at Dublin's Georgian past. Sad enough that you cannot get a decent piece of liver in the city for breakfast any more. Outrageous that the price of a pint is edging ever closer to the LC2 mark. And now, the closure of Parsons bookshop on Baggot Street by the Grand Canal in

central Dublin. Parsons was a browser's shrine which had served poet and priest, literary genius and the one-page-an-hour crowd since 1947. It was no organised book emporium. Instead, it had that organised chaos that distinguishes a really great bookshop, a place for the explorer, for those who delight in the unexpected.

Green Dust, Ireland's Motor Racing History 1900-1939, stood between The House of Peter: A History of the Vatican and a review of the early works of David Hockney. Obscure architectural books were a special-

Parsons had not seen a lick of paint since 1947. The Doorboards creaked. Browsers shuffled about, kicking up the occasional cloud of literary dust. Ever ready to assist, but never intruding or interrupting, were Miss O'Flaherty.

Miss O'Riordan, Miss Ronan, Miss King and Miss Leahy. Miss O'Riordan was the junior of the shop, described as a "blow-in" by her colleagues. having served there a mere seven years. Miss Leaby had put in 10 years, Miss Ronan 28, Miss King 33 and Miss O'Flaherty, now a sprightly 85, had run the show for the past 42

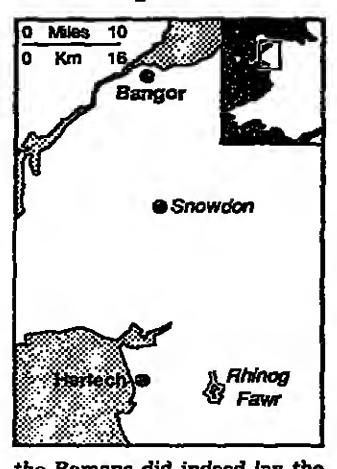
Miss O'Flaherty ("I've never read a book in my life") came into the business by accident.



Walks Through History

# Steps across the ages

Peter Gillman introduces a new series with an expedition to an intriguing Welsh landmark



the Romans did indeed lay the first trail they did so with their customary eye for the most adroit line, cutting directly through expanses of boggy grass and then steering among rocky outcrops. The stones themselves were astonishingly large - long enough, one historian has suggested, to accommodate all four hooves of a pack-horse in need of rest.

They were also worn and polished from the passage of feet over the centuries, so that it was with a due sense or reverence that we added ours. After rising gently for perhaps half a mile they led into the neck of a steeper defile, the entrance to a gorge whose rocky sides disappeared into the swirling mists above It was here that the histori-

cal images became most fantastical: the drovers took not only cows but also sheep and pigs. geese and turkey, with the poultry's feet coated with pitch to help withstand the rigours of the walk. The thought of this extraordinary throng passing among the wild rock scen-

was helpine a friend out.

upping the price at an auction.

raised my finger and the shop

Parsons used to sell house-

hold supplies and pails for chil-

dren to collect worms from the

nearby canal. "I had the Con-

fessions of St Augustine and

some religious poems in my

flat and, as we had no stock, I

brought my little library in

"One day. I came back from

lunch and the Confessions was

sold, and that started the

Many of Dublin's great liter-

and put it on the shelves.

bookshop.

was knocked down to me."

ery of the Rhinogs conjured tableaux from Breugel or even

A half-mile further on we reached the bwlch, or watershed, between the Artro and Eden Rivers. At 1,250 ft, it is marked by a substantial cairn, and it is here that the steps

Why they do not continue on

the far side has never been satisfactorily explained, but the presence of a large plinth that serves as a vantage point to the east suggests that their prime purpose was strategic, offering both a look-out post for the English forces and a defensible position against any further local threat. On the other hand, it may simply be that the eastern slope drained far more readily, enabling the pack-horses and cattle to find a footing without need of further support.

Today, a fainter path leads off from the plinth towards the summit of Rhinog Fawr, at 2.362 ft marginally higher than its neighbour Rhinog Fach. (Fawr means large, fach means small). Paul and I did not know it at the time, but behind us Leni and Janet had set off again and were by now well into their stride. We headed off along the new path which leads across the eastern flank of Rhinog Fawr to the edge of Llvn Du - the black lake, so named from the sombre reflection of the shattered scree covering the mountain's upper

Llyn Du has a potent place in local mythology, for it is supposedly formed and maintained not by rain but by the fall of dew. The lakes of the Rhinogs are magical in other ways, for they are reputedly the home of the 'Other Peo-

ary figures and scholars

patronised Parsons over the

years. Brendan Behan used to

pop in for the newspaper and a

chat. He was the favourite of

Miss King, who admits to being

in love with the written word

and inhabited a confused cor-

sit on that stool. He was

always polite and generous. If

he had money, there would be

the hobos lined up outside and

he would give them something

cial place in Miss O'Flaherty's

Patrick Kavanagh has a spe-

to go off to have a drink."

"Brendan would come in and

ner over by the Penguins.

Final chapter

Miss O'Flaherty in her bookshop: "I will miss it so much"

ple," the ethereal descendants of the first hill-dwellers who were here before the Romans. The Druids too are said to have made their temples in these evocative places.

We struck up a gully that headed steeply for the summit of Rhinog Fawr. By now we were in cloud, rendered more chill by an insistent wind. The summit, a purpose-built cemented cairn, was still less hospitable, even when we nestled in a dry-stone shelter close

We did not linger, and used our compasses to steer down Rhinog Fawr's southwest ridge and then to strike due north another lake, shown on our map as a strange glove-shaped expanse known as Glowy Lyn. Then came one of those moments of revelation that the mountains can bestow. As we emerged from the clouds the lake glistened in the monochromatic gloom, showing us the way ahead across the rough, boulder-strewn ground.

We picked up the main path that cuts a trough through the purple heather surrounding the lake. We breasted a small rise and there, 540 ft below, lay the long, confident line of the Roman Steps - and walking no less confidently down it were Leni and Janet.

We plunged down the hillside and caught up with them. Although Leni's elbow was sore, she was at least dry. They been to the watershed and judged it a splendid outing for any walker, "providing they can avoid falling into the river near the start." We agreed, and the picture of the Roman Steps, cutting its sensuous path through history, has provided me with one of my sharpest mountain memories.

beart. "We had a young girl here once who was only 14 or 15 and he used to propose to her every time he came in. He said she had the joy of life in her face, so much expectancy. She would run to me and hide. She eventually became a nun."

Miss O'Flaherty says Ravanagh would often come into the shop to read the racing news in the lowest class of English newspapers. "He was a creative genius. He used to pick up a book, take it to the canal and bring it back. We had many customers like that. We never charged them."

Myles na Gopaleen was another customer. "He was a very quiet man. He must have put all his thoughts and humour into his writing. He'd hardly ever say anything but shulle in to look words up in the big Oxford dictionary. Miss O'Flaherty used to work in a high class fashion shop in Dublin. At one time. she would stay up till 2am playing cards, but in recent years she followed a strict routine. Into the shop after 10am mass, lunch at noon in the little restaurant across the road.

in the afternoon and home for a siesta. But now, she had to admit the shop had become a little tiring. "It is very sad. I will miss it so much." The others. referred-to by Miss O'Flaherty as "the girls," agreed. "It is like dismantling your life," says Miss King.

three hours behind the counter

Browsers past and present will mourn the passing of Parsons, Hugh Leonard, the playwright, has written verse in the visitors' book: Beside My Nile Miss O Flenerty You turned the Grand Canal into a Ganges."

Kieran Cooke

**Eating Out** 

# Scots offer more than broth

Nicholas Lander takes a gastronomic tour north of Hadrian's Wall

COTLAND is home to many of the finest culinary resources - beef, salmon, deepwater fish and a wonderful variety of game both on the wing and on the hoof.

Such delicacies have never been cheap, even when cooked in their simplest form - very often the best - but have served those hotels and restaurants well which have consistently only served the best. Hence the continued success at the top of such august dining rooms as those at inverlochy Castle (0397-2177) just outside Fort William, or the Peat Inn (033-484-206) in Fife. While Inverlochy Castle can naturaily provide wonderful views and baronial architecture, the service provided by David and Patricia Wilson at the Peat Inn is less daunting; both, however, offer first-class cooking and very interesting wine lists. range of produce at the opposite end of the scale - oats, haggis and herrings. This polarisation, mirrored in Scotland's social make-up, was also evident in the choice of where to eat; a few wonderful places at the top, little in the middle, and not many good places from

This has changed in the the 1980s. Tourism is now Scotland's biggest industry, with a turnover of £2bn and employing 130,000 people full time. It is attracting a large amount of foreign custom, from the US, Japan and increasingly from Europe, and money - the Japanese now own the Turnberry Hotel (0655-31000) and a share in the consortium that will develop the Old Course Hotel and Country Club at St. Andrews. Fortunately, the Japanese like what Scotland has to offer, whisky and good golf in particular.

However, the Scots themselves must take a great deal of credit. They have pursued the marketing of Scotland abroad and raised standards at home with the same vigour as their 19th century counterparts built

THE 1979 vintage is a good

example of the need to allow

adequate time for an accept-

able claret year - at the least

- to develop before assessing.

for the omens were not all that

favourable, with a late spring

and one of the coldest sum-

mers in Bordeaux's experience.

June had been prolific and suc-

cessful but September,

although finer, did not produce

that end-of-season heat that

has saved the vintage so often.

Yet, although surpassed in

quantity more recently, it was

the first vintage in the Gironde

to produce more than 3m hl. of

red wine (owing partly to the

switch then in progress from

unprofitable white to at least

in view of this disappointing

weather it was not surprising

that, in his annual market

report the following March.

Bordeaux merchant Peter

Sichel – proprietor of Ch.

Angludet and part-owner of

Ch. Palmer - was not exactly

enthusiastic about the vin-

10-years-after dinner at my

home, with two Masters of

Wine and their spouses.

seemed of particular interest, if

not raising great expectations.

In the event, the wines showed

well overall and were more

agreeable to drink than the

19786 had been 12 months ear-

lier. It was a good year for the

(but immediately stoppered)

rather more than an hour in

advance for those served early

and nearer two hours for the

last two or three during a lel-

on previous occasions: Haut-

Brion, Margaux, Lafite, Mou-

ton-Rothschild, Latour,

Ausone, Cheval-Blanc and

before the vote was taken on

the six diners' order of prefer-

ence: from eight to one.

together with the total of

marks for each. The smaller

the number, the higher the pla-

side the Medocs and right-bank

trio for it is dryer and some-

times immediately less forth-

coming. On this occasion, it

had a good, deep colour

(always a favourable sign), a

typical Graves nose (slightly

tarry), and a rather austere but

Haut-Brion. Haut-Brion is

The glasses were refreshed

The order was the same as

The vines were decanted

Accordingly, the customary

tage's prospects.

Meriot grape.

surely meal

marginally profitable red).

True, the vine flowering in

bridges and ships. When Gleneagles Hotel (0764-62231) was bought from British Transport Hotels in 1982, it used to close at the end of October until March. Now it is open all year and due to special interest weekends, very good all-round sporting facilities and much better cooking, is enjoying an occupancy rate of 80 per cent

for the year. Hand in hand with this has been the opening up through-out the 1980s of smaller country house hotels, run more as private houses with guests. This culminated in late 1988 with the formation of Scotland's Heritage Hotels, which represents 26 such hotels from a central office in Edinburgh

There has been a similar the plethora at the cheap end.
The continued success of The
Ubiquitous Chip in Glasgow
(041-334-5007) and Hendersons in Edinburgh (031-252-131) have been the exceptions.

> journey to their hotel north of Oban took only an hour and a half longer than a trip to the South of France.

emphasis has moved away from the centres of Edinburgh and Glasgow leading to a resurgence of good eating places in residential areas. Sec-ond, the success of owner/occupler restaurants. The residents of Glasgow owe a lot to Ken McCulloch and Peter Jackson at the Colonial (041-552-1923) and to Ferrier Richardson at October (041-942-7272). Their Edinburgh counterpart is Ian Ruthven

In 1980, Ruthven opened Skippers in Leith, a bistro in a cul-de-sac in what was then a very neglected, run down district of Edinburgh. He was accused of being mad and/or reckless - both in fact essential requirements for any bud-



(031-317-7345). Large and small hotels are also benefiting from the growth of the airports; for one couple from Frankfurt the

In terms of restaurants the changes have been even more dramatic. A definite impetus was given by the relaxation of the licensing laws in Scotland in 1976, which were judiciously implemented and created restaurants and wine bars. These in turn were helped by the fact that the Scots seem to differ from the English in their eating habits in that they come in earlier, spend longer drinking and tend to stay longer at the

This relaxation has been augmented by two other significant changes. First, the

ding restaurateur. Skippers was a success and prospered with the area; it was sold and he turned his attention across the narrow canal to the Water-

front Wine Bar (031-554-7427). Leith has now become so gentrified that Ruthven finds his own development plans thwarted by the residents who have moved into Leith since he showed just how fashionable it could be. He has to be content with serving very good food at very good prices - a phenomenon particularly common at lunchtime in Edinburgh, where the set menu at Pierre Victoire (031-225-1721) is £4.60 for three courses and at L'Auberge (031-556-5888) is £6.50 for two

courses and coffee. Since 1984, Ruthven has also been able to put his skills to work at the cafeteria in the Gallery of Modern Art, Edin-

burgh. It would be wonderful if something similar could be made to happen at the Burrell Collection in Glasgow, where the cafe is as poor as the collection is wonderful.

To meet this growing demand there has been a similar growth in the number of farms able to supply good quality salmon and venison. Where the local resources are particularly good and abundant, good local cales and restaurants do not seem far behind. The Loch Fyne Oyster Bar has opened close to the owner's own oyster bed and smokery (049-96264); close by Arbroath at Auchmitie, But'n'Ben (0241-77223) serves world famous Arbroath smokies and Aberdeen Angus steaks; while the quality of the fish in Aberdeen was enough to lure Didier Dejean from Millau, south-west France, to open Silver Darling

(0224-576-229). The quality of Scottish cheeses has also risen dramatically - in particular, Lanark Blue and Mull of Kintyre and demand is leading to a proliferation of goats' cheeses. some produced on a very small scale. When the chef at Gleneagles found himself bowled over by a Teviotdale goats' cheese, he had to agree to buy its total output to ensure continuity - from four goats.

For those unlucky enough not to be able to venture north of the border, it is still possible to enjoy this culinary renaissance. The Rannoch Smokery in Perthshire has been smoking wild red deer for the past three years and offers by post smoked venison at £3.60 per quarter pound; smoked venison marinated in olive oil and herbs at £3.90 per quarter, and smoked venison pate at £2.50 for 250 grams (08822-344). All make excellent first courses.

Also in Perthshire, Smoked Salmon of Perth produces wonderful wild smoked salmon at £9.05 a lb and gravad lax at £11 a lb, (03502-639). All prices are plus postage.

Finally, there is the Scotch Malt Whisky Society in Leith (031-554-3451). Founded five years ago by Philip Hills, its aim is to buy the finest malt and to sell it, untreated, to members at cask strength.

Wine

# Time is kind to the '79s



firm flavour. Its appreciation depended on one's taste in

*Margaux.* Surprisingly deep colour, bouquet still closed. Very fruity but far from ready, although with fine style. All were impressed by the depth of colour.

Lafter Full colour, elegant, vanilla bouquet. Some acidity and light-bodied. Lacking -"size" and structure, it falls away a little on the palate. All admired the colour and vanilla

Mouton-Rothschild. Huge colour, vanilia aroma, very round, easy-to-drink and well developed. An engaging wine that was popular with everyone. Latour. Big colour, as expected of Latour. Strong lanolin aroma, perhaps over-oaked, but a surprisingly soft, velvety flavour although lacking body

ing by all. Ausone. For many years Ausone lacked first-growth quality, and was not included in these occasions. But a new régisseur in 1975 transformed the wine rapidly and, last year, we tasted the 1978 with the

and style. Thought disappoint-

others. The 1979 - a gift from the chateau - showed promise but often difficult to taste along- was much lighter than the other wines. There was an agreeable St Emilion nose but a slightly sweetened, chaptalised taste and it lacked distinction. Opinions varied on it. Cheval-Blanc. Medium col-

our, lovely round bouquet that comes out of the giass, rich concentrated flavour, very fine balance. A wine much enjoyed by all.

Pétrus. Big colour, rich, rounded bouquet, developed quite well, easy drinking and attractive, but not great character for a Petrus. All agreed that the wines,

save Latour, were above expectations for a good but not outstanding year. There was little disagreement over the order of preference. This was as follows, with the total of votes included: 1. Cheval-Blanc (7): 2. Mouton-Rothschild (11); 3. Margaux (24); 4. Petrus (27); 5. Lafite and Haut-Brion; (29) 7. Ausone (44); 8. Latour (45).

Cheval-Blanc had come out top last year with the 1978s, and now scored five firsts and one second, while Mouton-Rothschild's score ran from first to third. After the two most favoured wines there was a clear gap in the marking, but the next three were very close together. Although facing severe competition, Ausone did prove rather disappointing. although it was appreciated that it takes time to improve

the quality and character of a

vineyard.

Latour was a disappointment and a surprise, as a bigger wine was expected. It has to be borne in mind that, as on all such occasions, the wines were judged on a single bottle. It so happens that a year earlier, in a big vertical tasting of Latours in the US, a distinguished English wine writer gave a very different account of the 1979: "Profound, blackcurranty nose . . . still a bit of the Latour austerity . . . a lot of concentration, depth and size for the vintage; surely one of the superstars of the vintage." Yet, in our tasting it

three eights. On the other hand, a more recent evaluation of the 1979 clarets by the same writer was much more critical of the Mou-ton-Rothschild: "Full colour rather unforthcoming on the nose - certainly has merit but I can't find real Premier Cru

received three sevens and

quality here. Good length but somewhat four-square, lacking the voluptuous, exciting character Mouton normally shows." Bottles do vary, even these days when wines are bottled after vatting rather than cask by cask. Readers with these leading classed-growth clarets in their cellars might well be encouraged to open them. Apart possibly from the Margaux, at least this will not be infanticide.

Edmund Penning-Rowsell

### Wines of Westhorpe BULGARIA

Bourges Muscau/Ugni Blanc - Medam dry, "Muscat flavora". \_\_\_\_ 24.20 Varna Ugni-Blanc/Aligot - froty dry Schindol Merior/Gataza - Ferrand on BBCZ lest Nevember. Alignee - "Fresh and crisp", dry white. 24.90 Blush Caberat - Fans singe of peak, light Meriot 1984/85 - Gende de red, Hashow ..... - -

Survignos Blanc - Fresh dry white, Chardennay ~ "Clean, frant, beardy". Cabernet Sauvignon 1984/85 - Fadi day Caberner Sauvignon 1985 - Lighter Ploydiv Cabernt Sanvignon 1984 -Reserve Orinchovitza Cabernet Sanvignon 1983 - Ody, mass.\_\_ 30.60

Reserve Khan Kram Chardonney 1986 - Long fad only free ........ 30-60 Roserve Damianitta Meinlk 1983 -Reserve Stambolovo Merlot 1983 -Full, mellow, asky red ... Assentered Marred 1981/83 - Dry Sakar Mountain Cubernet 1983 - Long established old favorates ... Svischtov Cabernet Sauvignon 1985, Controliran - "Full and not

Subindol Gatera 1983/84 - "fine frue flamo", red 37-2/ Orischovitza Cabernet/Meriot 1983 – Meriot Remon Assencement Marrad 1983, Controller - Belgaria's famed Mounted grape, red .. 37-20 RESERVE CASE - 3 each of the 4

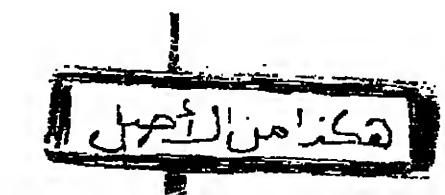
CONTROLIRAN CASE - 2 each of the BULGARIAN CASE - I such of the TOP BULGARIAN CASE - I coch of Prices include VAT and delivery (LIK moinized, any address). Discounts per case,

for fully manned business addresses only, 5 to 10 cases less £1.60, 11 + cases less £2.80. Full list from: Wines of Westhorpe, Freid House Course, Birch Cross, Marchington, Scalls. ST14 &NX. Tel: 0283 820285.

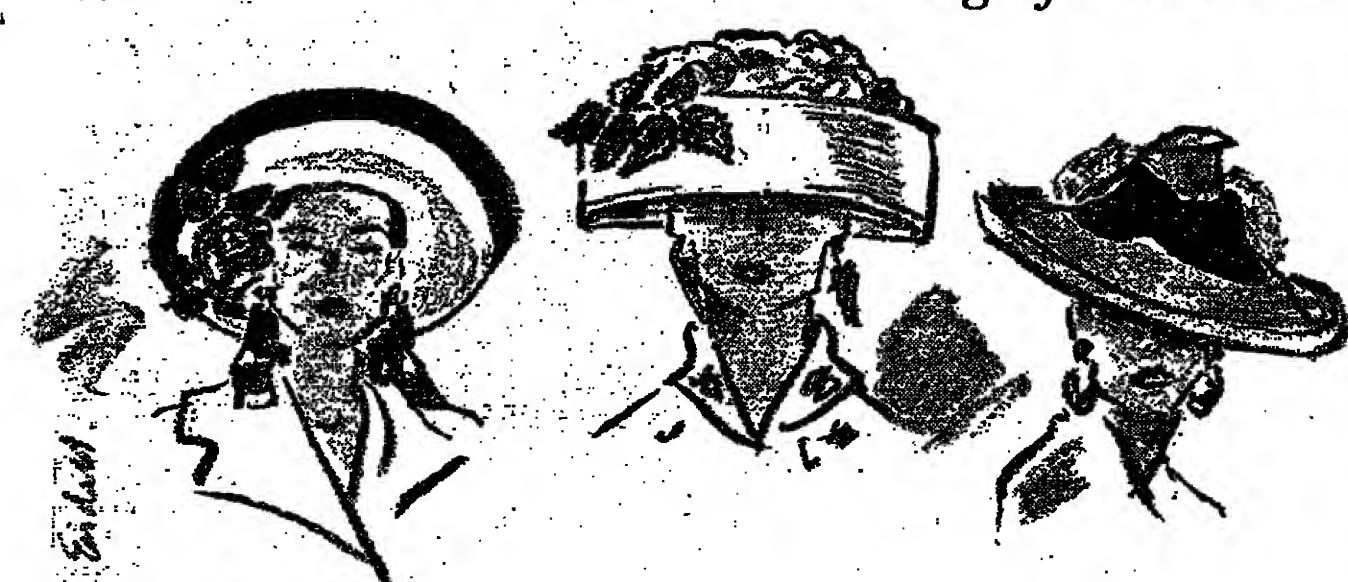
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#### Lucia van der Post looks at high-fashion hats and sheds some light on the conservatory craze



# Hats to turn heads

proper chapeau is upon us. Even now the ladies-who-lunch are making sure that each carefully chosen outfit has the right pair of shoes, bag, belt and - above all - a hat to turn a mere suit or frock into a fitting numero with which to grace the Royal Enclosure at Ascot, the green swards of Henley or the garden party. Nowadays, however, hats do not come cheap, and if one leads the kind of life that requires a different outfit including a different hat - for each of the four days of Ascot. then even the fattest of purses can baulk at the cost.

Gilly Forge, a young millimer who started learning her craft on an Inner London Education Authority couture dressmaking course, went on to work for a few months with Freddie Fox, and just two years ago started her own business under the Enterprise Allowance Scheme, has hit on a useful idea - hiring out her hats.

Although she has been going only two years, her work has already been spotted by designers like Jean Muir, Arabella Pollen, Anouska Hempel and Bellville Sassoon. Besides her work for these and other clients, Forge always has about 50 different models ready and waiting for the right customer and the right occasion.

Many come to her with a dress or suit in hand and between them, they work out which hat will provide just the right finishing touch. She will dve straw, trimmings and veiling to-any colour and hermade-to-order hats cost

between £106 and £125. If you really belong to the hat-wearing classes, however, she thinks it makes a lot of sense to buy a basic straw for about £80 and then hire the trimmings. Silk roses and with veiling of the same colour other hits and pieces are not cheap, but she can hire you a hatful for about £25. As and when other occasions arise, you could retrim the straw to order, using either some of her silk veiling (of which she always has a great deal) or a completely different selection

of other trimmings. If you do not often have occasion to wear a hat but you have something grand looming, it makes even more sense to hire for the day. For £25 and a refundable deposit of £60, you can borrow any one of Forge's magnificent collection; and if you give her enough time, she will trim it to match your out-

The hats sketched here give some idea of her style. From left to right they are: North Wall, a fine white straw



banded with navy grosgrain and sporting a large pink-rose; Days of Heaven, a white straw trimmed with a misty confection of white silk veiling and a white rose; and Marlene, a saucier number of coarser coffee-coloured straw trimmed and a navy-blue bow. Forge is so busy actually

making the hats that she asks potential customers to telephone first for an appointment (01-603-8833). Her studio is at 14 Addison Avenue, London W11. If you prefer more individual, one-off or even eccentric kinds of headgear, then it could be well worth your while to take a trip round the hatters of Hyper Hyper, 26-40 Kensing-

ton High Street, London W1. Hat fanciers may well remember that it was while strolling through Hyper Hyper that Karl Lagerfeld came upon the work of Kirsten Woodward, who has since gone on to greater fame and glory.

Hyper Hyper is where you will find the young and exuberant work of milliners just starting out on their hatting

careers. There are five hatters working in the Hyper Hyper

> complex, each with a distinct "handwriting" of their own. The ethnic theme is strong this summer — little iewelled skull caps, fezzes, tassles, bright Mexican colours and rich embroidery. Not all the hats are one-offs but they are certainly not mass-produced, so you are unlikely to meet too many friends attired similarly. Given that prices of all the established hatters are now exceedingly high, Hyper Hyper models seem to me reasonably priced, starting as they do at about £19 and with a large

selection under £60. If you are of the school that

WHEN THE lanes are awash with a white froth of cow parsley and common hedgerow elder, the delicious frivolity of cooking with flowers seems irresistible. Old country recipes suggest picking elder and other blossoms for use in the kitchen "as soon as the dew has dried on them, before the sun blazes," and they advocate choosing those that are just opened fully. Pretty words and sound sense, too, as young flowers picked early in the day certainly have the freshest and

They advise against washing the blossoms as it robs them of much of their fragrance. Just shake the creamy masses of feaming panicles well to dislodge any little insects or dust that may be nestling in them. I would add to this counsel a reminder not to pick close to roads for fear of lead pollution. or on the fringes of fields

where crops may be sprayed.
One traditional way to cook edible flowers is in batter. Elderflower fritters are, I confess, not the healthiest of foods, and they are a bit of a bore to make if you share my dislike of deep-fat frying, but they are too glorious a treat not to indulge in at least once each summer.

To serve four to six, first mix three tablespoons caster sugar with the juice of a lemon in a shallow dish. Add 18 fine blossoms, placing them neaus down, and use the stalks like handles to swirl them around in the mixture. Leave to macerate for about two hours.

Make a thick batter with 14lb plain flour, two tablespoons sunflower or safflower oil, and eight tablespoons water. When ready to cook, drain the blossoms. Beat the macerating juices into the batter, then fold in one large or two small, stiffly-whisked egg

whites. Coat and deep-fry the blossoms in batches: holding the flowers by the stalks, dip them into the batter, shake off excess, lower into a pan of oil

doesn't believe in lashing out large sums of money on a little number that might get only a few airings, then it is worth scouring some of the chain stores. The cardinal rule to remember is that if you are buying cheap, keep it simple nothing looks so chean as

coarse, shiny veiling and shoddy trimmings.

By some historical quirk, BhS has traditionally had an excellent hat department, and this the new team has been determined not to lose. Photographed here is a splendidly bold and simple natural straw trimmed with black, navy or natural ribbon. At 215.99, it's a

ONSERVATORIES are no longer extravagant, exotic hothouses, devoted to rare botanical species and keeping the grim realities of what is usually called our temperate climate at bay.

Today, with central heating and doubleglazing, the conservatory has become an extra room for anything from family breakfasts to softly-lit dinners. They range from a lean-to to extravagant rooms large enough to stage a ball. Most are in between, giving not just extra space but space with an extra dimension to it, space that provides a magical, enchanted link between outside and in. The glass conservatory has none of the limiting visual restraints of the fore-walled room indoors restraints of the four-walled room indoors, nor is it exposed to the rigours of out-

doors. No wonder adding on a conserva-tory has become a great 80s pastime.

You may be happily surprised by some of the starting prices. The do-it-yourself market has increased enormously and many big DIY stores have well-priced ver-sions. You can pay as little as £388 for the smallest (8ft by 6ft, by Halls) made from aluminium frames and horticultural glass. The largest (12ft by 8ft) is £1,536. Even the simplest structure, when suffused with simplest structure, when suffused with greenery, with blooms, when lit by candles or lanterns, can generate an atmosphere of quite astonishing magic.

Those who can afford to have them custom designed and made ought to get a

Window to a new world

structure which complements the house and site. Those who long for a model with an aura of Victorian nostalgia are in luck

– most companies seem to have modelled
themselves on the Victorian prototypes. However, two companies have moved into the more esoteric Gothic style. Town & Country Conservatories builds only to order, with frames of redwood and fine glass. They have a wide variety of models, but most look authentically "period," with mouldings, patterned lantern sashes of

graceful curves. The conservatory sketched below left is the Gothic pavilion that Town & Country Conservatories built for House & Garden at the Chelsea Flower Show, but it illustrates their style perfectly. You should

leaded glass, traditional metalwork and

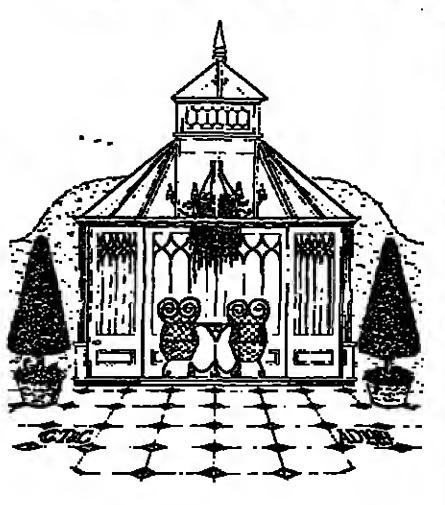
think in terms of spending at least £10,000 all in for a smallish structure, whereas if you wanted, say, a 35st square dining-room in your garden it would probably cost between £80,000 and £90,000. Though the workshops are in Norfolk the London office is at 53 Ellington Street, London N7 (tel. 01 609-9919).

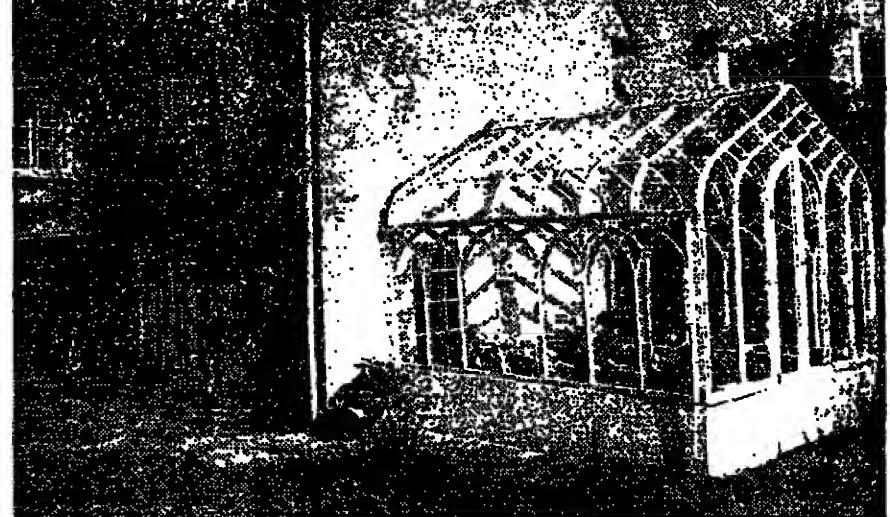
Quite different in concept are Tim Barron's Crystal Palaces. Here the Gothic effect is achieved by using a series of arches, all made of glassfibre, which never rots and needs no painting or maintenance. Glassfibre gives the structure a "period" look and lends itself to the soft curves of Gothic arches. Toughened glass is a standard feature but double glazing

and roof ventilation are extras. Though all conservatories are made to order, designs are all based on the same module and they can be ordered in any size in multiples of half a metre. There are three styles - lean-tos, low lean-tos (where the height of structural wall is a problem) and a conventional ridged design. A lean-to 3 metres by 3 metres would cost £4,495 (£5,843 with double-glazing), erection costs are about another £750. You could have a 4.5 metre by 6 metre

model for £9,639 (£12,530 double glazed).

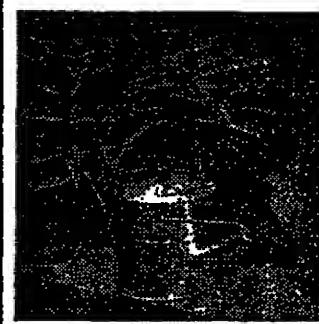
Photographed below right is a typical
Crystal Palace structure. For details write to: Crystal Palaces. Spartacus House, Industrial Park, Bourton-on-the-Water,





Those who prefer their household implements to be classical and traditional should look out for a company catled Recollections which, among other products, is now reproducing a proper, old-fashioned watering-can. Made of galvanised steet, with a brass rose and copper rivets, it is a close copy of the Ludiow watering-can beloved of Vita Sackville-West, When new it will look a little bright, but a little exposure to the air and it will mellow splendidly. There are two sizes, one gallon (£29.95) and 1/2 gallon

(£15.95), by mali order from Recollections, 15, Queen Anne's Gate, London SWIH 9 BU. Until the company gears up to full production, delivery may take up to eight weeks.



If you happen to be in need of a decent, well-made garden seat, Philip St. Pier la a young furniture designer/maker who has produced just what you may be looking for. He calls it "The Perennial Garden Seat" - simple and dignified, made from English oak or yew, it is designed to withstand the ravages of the English climate, although those who prefer to store it throughout the cold winter months can take it

apart, treat it with oil and stow it away safely. The seat costs £433 (plus VAT) and is made to order from St. Pier Custom Bufft Furniture. Street Farm Workshops, Acton Turvile, Avon GL9 1HH (Tel. 045 421-736).

**Drawing by James Ferguson** 

#### Cookery

# Be frivolous with flowers



heated to 360F (185C) and snip off the stalks. Fry for two to three minutes until a crisp golden brown. Drain and serve piping hot with a dusting of sugar and wedges of lemon.

The fleeting elderflower season can be prolonged by making preserves such as gooseberry and elderflower jam. Less well known is fayberry curd. This is a very rich, softtextured curd and performed strongly, so it makes a beavenly treat for elderflower addicts. Like all curds, it is best potted in small jars and stored in the refrigerator. Once a jar is opened, the contents should be eaten quickly spread on scones, used to sandwich spooge cakes or to fill

meringues. To make fayberry curd, cook 2lb tart green gooseberries moistened with just four tablespoons water (no need to top and tail the fruit) in a covered casserole in a gentle oven. When the berries are very soft and pulpy, sieve them to a

Put the puree into the top part of a double boiler. Add 100z sugar, 11b butter cut into dice, and three large eggs beaten lightly with a fork. Place over barely simmering water and cook, stirring fre-quently, for about 15 minutes until the eggs bind and thicken the mixture to a rich creamy consistency. Pot in small steril-

ised jars. Longer lasting, and capturing the sweet summer fragrance of the blossom on its own, is elderflower syrup. To make this concentrated elixir, dissolve %lb sugar in 1pt water with the zest of a lemon. Bring to the boil and add 12 heads of elderflower, or 24 if you love them extravagantly. Push the flowers well down into the liquid and bring back to the boil. Cover and set aside until cold. Then stir in the juice of the lemon, strain the syrup and bottle it. If stored in the fridge, it should keep without spoiling for nine months or more, almost tiding you over from one elderflower season to the

summer goosederry desserts and as the basis for autumnal mousses and jellies studded with muscat grapes. Uncork the syrup in mid-winter and memories of summer will come flooding back as you splash a few drops over pancakes or whisk them into an egg custard to pour over steamed and

baked puddings. Elderflower cordial is the thirst-quenching offspring of elderflower syrup. Make the syrup as described above but add the juice of four or five extra lemons. Bottle and store as for the syrup. Serve well chilled, diluted with just over four parts of iced water to one

part of cordial, in tall tumblers with slices of lemon and plenty

Even more delectable on a

hot summer's day is home-

brewed elderflower cham-

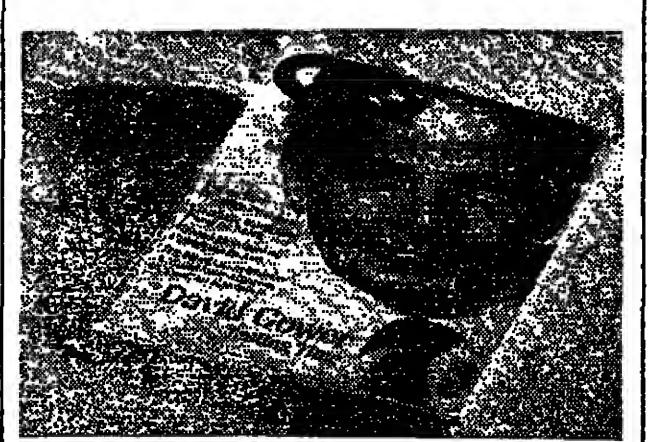
pagne, a fizzing, fragrant refreshment that encapsulates the sweet notion of cooking with flowers. I am no winemaker. I don't have the patience for all that business of campden tablets and racking and I don't have the space for those rows of gurgling jars that malinger like sitting tenants in some people's bathrooms. I pre-fer burgundy from Burgundy and I like my parsnips buttered rather than turned into wine. But elderflower champagne is different. It's not really a wine at all, it's the queen of soft summer drinks, delicate. refreshing and sweet, usually petillant but not always - and very quick and easy to make. Here's how: put the juice and zest of one lemon into a scrupulously clean one-gallon bucket or bowl. Add a second lemon cut into slices, two tablespoons wine vinegar, 11/4lb granulated sugar, and the florets stripped from two dozen fine, fresh elderflower blossoms. Mash together. Pour on one gallon cold water and stir for several minutes. Cover with a cloth and leave to macerate for two to four days.

Strain twice through butter Use the syrup to flavour late muslin, then bottle. Plug the drink fizzes furiously in storage, as sometimes happens, it can blow its top instead of exploding in a shower of glassy shards. Alternatively, use plastic bottles with screwtops.

Store the "champagne" in a cold larder for seven to 10 days before drinking and serve very cold in well-chilled glasses. Elderflower champagne is meant to be drunk during the summer of its making, but I can vouch for the fact that a forgotten bottle found the following spring still tastes scrumptious.

Philippa Davenport

# DAVID GOWER AND CHARLOTTE RAMPLING TOGETHER (AND NOT ONE MENTION OF GOOGLIES).



GQ. The men's magazine with an LQ. June issue out now.

A Caralle Nant Publication.



N JUNE 14 Phillips is offering for sale 26 items from the archive of Novello, the celebrated music publishers. With a good following wind they could raise £500,000 for Granada, the former owners of Novello, which kept the archive when it sold the com-

pany on.

The highlight is one of the most fascinating musical documents to appear on the market, an album belonging to the firm's founder, Vincent Novello, in which he amassed musical autographs from the great composers of his day. (the early 19th century), plus contributions from relics from the even greater age that preceded it.

The album opens with a snatch of Mozart donated in 1829 by the composer's widow, and there is also some Beethoven. Liszt, Mendelssohn. Paganini and the like were on hand to write in their own mementoes. Oddly enough, the manuscript passed out of Novello's hands and was only recovered, through Sotheby's, in 1950, for less than £1,000. Phillips consultant Felix Pryor has placed a fairly conservative estimate of up to £60.000 on it, but the range of enquires suggests that it could go for

Novello also acquired the other most important lot, Mendelssohn's annotated score of his oratorio Elijah, at the second attempt. The composer fell out with Vincent Novello and switched his work to his great rival. Ewer. But Novello bought up Ewer in 1867 and thus secured a manuscript of music which was only performed in its original form once, at the initial performance

Saleroom

# Musical autographs

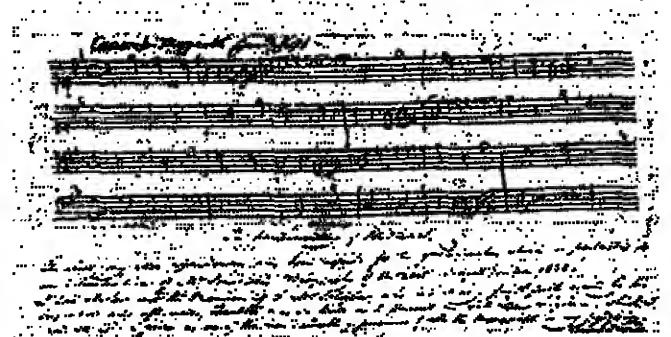
Antony Thorncroft notes the highlights of the Novello archives

in Birmingham in 1846. Despite the fact that it was an instant success, Mendelssohn took the score away and severely amended it to the version which has subsequently been performed. Phillips has placed a top estimate of £50,000 on Elijah, but the autograph final draft of the composer's second piano concerto could go for double this sum.

The British Library has secured many of the key Novello manuscripts and the important Elgar collection has been donated to his Birthplace Trust, but there should be keen bidders for such footnotes to the national heritage as Sir Arthur Sullivan's autograph setting of "Onward Christian Soldiers." estimate up to £5,000, and for his "Irish ' phony, which has been described as the greatest symphony composed by a Briton in

the 19th century. The sale is a challenge for Phillips, which has no great tradition in this field. It raised some evebrows when it originally described some of the the manuscripts as "re-discovered," when in fact they had been on loan to the BL, but the quality of the material should

Musical manuscripts have featured prominently in the auction rooms for over a decade now, with prices steadily rising. They attract



Mozart's Canon for 4 Voices, denated by his widow

international interest since music is the international language and there are keen collectors in the US and in Europe, plus a few in the UK. Most of the major auctions have taken place at Sotheby's. which showed the strength of demand on May 19 when it held a successful sale. Perhaps the most encouraging feature of the session was the appearance in strength of Japanese bidding. They did not secure any of the top lots, but a Bizet overture, for "L'arlesienne," went East for £19.800.

Mozart, whose musical reputation has never been higher, naturally attracts most collecting interest. He holds the auction record in the sector, the £2.35m paid at Sotheby's in 1987 for autograph copies of

Bush

exhibition in commemoration

of Josephine Baker, who was

THE Shepherd's

through June, there

is a small but choice

Library,

nine of his symphonies, far out stripping the previous record - £330.000 for Stravinsky's Rite of Spring. Mozart also set when an aria for soprano and orchestra written for Josepha Weber, who was the first Queen of the Night, went for

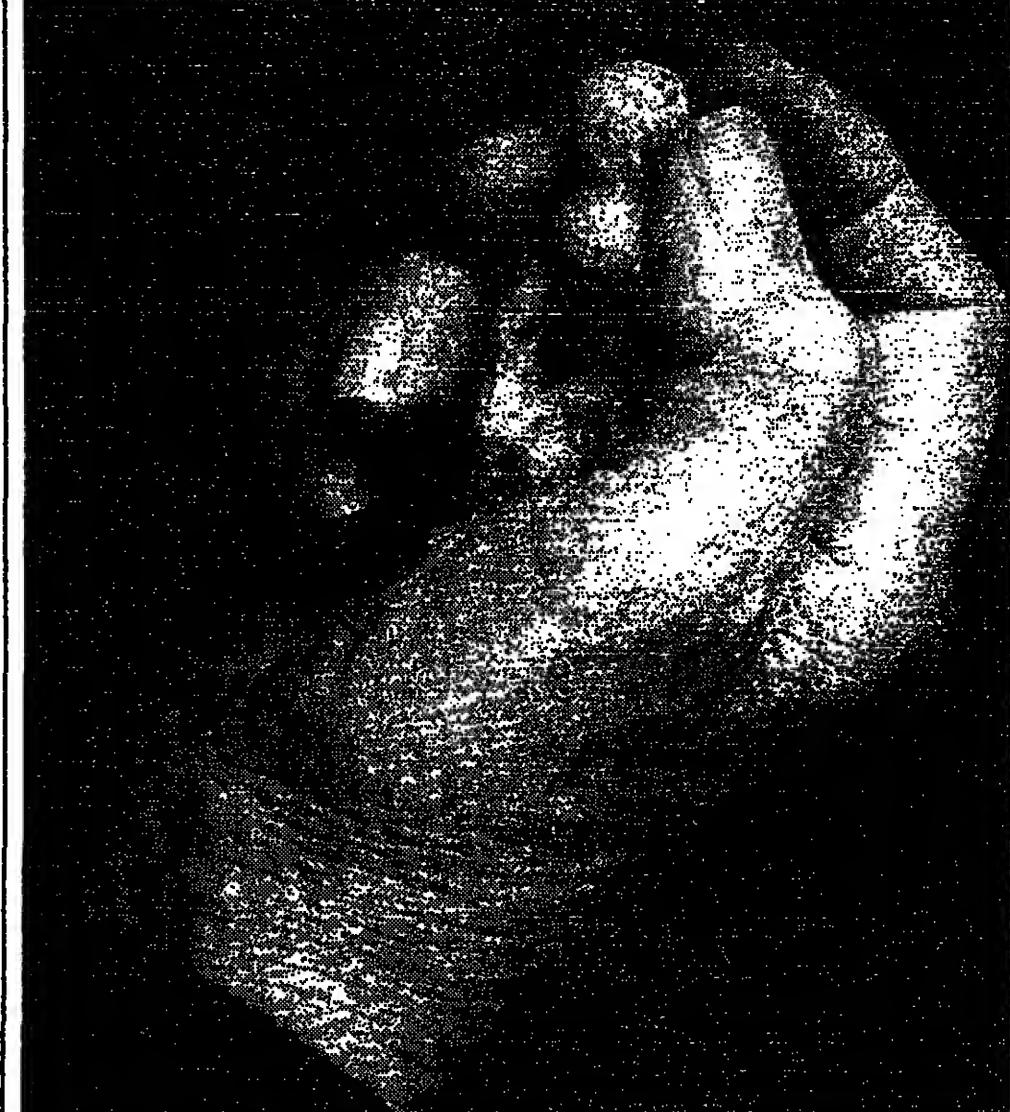
The manuscript was a "discovery," as were two movements for piano duets, one of which sold for £41.800 to a Munich dealer and one of which was bought in. Mozart is popular, but he is not especially rare. Neither is Beethoven. In contrast, little of Bach's music in his own hand has survived and he commands a premium, as does Handel. But it is not only the com-

posers of the early 18th cen-

tury, and before, who are expensive because they are hard to find. Autograph music by a 20th century composer, like Dvorak, is surprisingly elusive, as are original works by the East Europeans. At Sotheby's sale a signed photograph of Smetana (with the signature on the back) topped £6,000, a more surprising price than the £11,000 paid in the same auction for a lock of Mozart's hair, along with some of Beethoven's tresses.

Availability has told against Liszt and one of his most important manuscripts, "Alleluia," elegantly presented "as fresh as when the composer laid down his pen," falled to reach its £30,000 reserve. In contrast, a less exciting Liszt two years ago. But Verdi's working manuscript of the libretto of Un ballo in maschera, which includes the censors marks necessary for an opera about the murder of a king, was on target at £88,000.

To many the attraction of musical manuscripts might seem odd - indecipherable squiggles on lined paper have limited appeal. But enthusiasts compete hercely to secure the tangible moment when great music was created. There is an investment element in this market, but the main buyers are rich music lovers or muse-



Henry Moore's hand, snapped by Snowdon in 1983

# Best

only persisted and grown. The exhibition is drawn from a remarkable private collection formed by Bryan Hammond, which also provides the dazzling visual part of the recently-published biography Josephine Baker (Jonathan Cape, £28), with text by Patrick O'Connor. Both exhibition and book vividly evoke this extraordinary talent which took Paris by storm in the

She was, said Hemingway, who claimed an affair with her. "the most sensational woman anybody ever saw. Or ever will." Her beginnings were unpromising. She was the daughter of a St Louis waitress and a musician who happened to be passing. She was put into domestic service at eight and married for the first of several times at 13. She danced by instinct and

pulled funny, cross-eyed faces. In 1921 she joined the second company of Shuffle Along, the show which brought black music back to Broadway, as the comedy end of the chorus line. In her next show, Chocolate Dandies, the poet e.e. cummings described Josephine as "a tall, vital, incomparably fluid nightmare which crossed its eyes and warped its limbs in a purely unearthly manner.' Paris, however, made Josephine. She arrived there in 1925 with the Revue negre. Her

After the war she put her by now passionate ideals of universal brotherhood into practice by establishing her "rainbow tribe," a family of a dozen adopted orphans of every race. at her château in the south of France. The beautiful experiment was something of a debacle. Josephine, who had never had a family life herself and was obliged to keep working to keep them all, was, albeit lov-

> ing, an inexpert mother. Nor was she a good economist. One of the saddest pictures shows Josephine, no longer young, barefoot in shower cap and blanket on the steps of the house where she had been thrown by the bailiffs, surrounded by her possessions like some bag lady.

She ended in a blaze of glory. On April 8, 1975 she was feted in a gala performance of a new show at the Bobino to celebrate the 50th anniversary of the Revue negre. She presided at a party; did a repeat performance the following night: then went home to slip into a fatal coma, surrounded by her press notices and flowers. Her funeral was the biggest and most emotional that Paris had seen in decades.

The exhibition provides a photographic record, from the watchful eyes of the St Louis baby to the ageless icon of the last Bobino revue. There are also posters, songsheets, programmes, books, and gramophone records including Josephine's very first recording, for the French firm of Odeon in 1926. It has Kern's "Who?" and Gershwin's "That Certain Feeling" on the other. Josephine had class from the very begin-

Janet Marsh

# Snowdon's witty ways

WONDER whether the Brighton Festival organisers realise that less than a What-the-Butler-Saw away from their exhibition at the Art Gallery there is an alternative tribute to Snowdon? For that matter, I wonder whether those people pressing their faces against oval cutouts and being snapped as Charles and Di realise the versatility of the man who took the world's most famous

engagement photograph? Lord Snowdon is most widely known as a photographer. Some remember that he is the designer of the Modernistic aviary at London Zoo. What will come as a surprise to virtually everyone is his wit, and his passion for making and designing all manner of things, whimsical and worthy. From an impromptu, white-painted chandelier crafted out of wire, felt and plastic flowers from Woolworth's in 1954 to the Doge's Palace – a Venetian Gothic dog kennel whipped up

last Christmas. In 1958 he designed the sets for Keep Your Hair On, and a handful of films later a rocking chair for Lord Weidenfeld. We find the successful Chairmobile which fitted any chair and offered a dignified alternative to the wheelchair, and a streamlined fold-up weekend wardrobe which one could buy at Heal's for £30 - but only

three people did. A silver spoon mangled in the waste-disposal becomes a brooch. A bottle of Berry Bros Good Ordinary Claret suspended in mid air poured

water into a urn to make an eccentric garden fountain. It took a while to work that one out, buffeted by the visitors squeezing past in what is unfortunately a cramped and ill-designed display.

The show's apposite sub-title

is "a light-hearted look at people, places and things". Ultimately, it is the people - the photographs - that prove most intriguing. The 1950s are documented by zany fashion shots, and with a Cartier-Bresson eye on the world (here the great man is snapped in the sunshine wearing Lady Sarah Armstrong-Jones's straw hat). Armoured batallions of nannies advance down Kensington Gardens pushing perambulators, formidable doggie-ladies bark at Crufts, and there are carriages at the Eton-Harrow cricket match. Could that really have been only 30 years

Sadly, there are few of the action pictures, taken during dress rehearsals, that were a major contribution to the stage photography of the 1950s. That said, the most arresting image in the show is struck by the eerie glow of the whites of Alec Guinness' eyes in Hotel Parad-

There seems to have always been a fascination with the capabilities of the human body, whether Nureyev's, Frank Bruno's or, I suppose, Danny La Rue's uncanny capacity to kook like Sophia Loren. He has a penchant, too, for people who resemble their dogs - Barbara Cartland and Pekinese, Craigie Aitchison and poodle.

A number of the portraits are self-conscious or trite or lazy. It is simply not good enough to put Olivier in a baggy jacket and hat and snap him. Snowdon is at his best when he find his subjects engrossed in their own milieu. or alludes to their work. Thus Barry Humphries' head pops out of a commode. Peter Boydell QC straddles a chair naked but for his hiking books in a parody of the famous photograph of Christine Keeler, and David Hockney, in sneakers and striped shirt, is where else but in the shower?

Snowdon seems to have an affinity with artists of every kind. The photographs he took for Private View (1965), a study of the London art world, are among his most imaginative and perceptive. A compelling series contrasts the delicacy of Menuhin's hand with the rugged skin and jagged nails of Moore, and the impossibly chubby fingers of Paolozzi. The Private View theme has been updated, not entirely successfully. Liz Frink is given the monumentality of sculpture. the loosely woven scarf she is wearing could almost be a Greek chiton. The defiant Louise Nevelson looks - and was - magnificent. But the image that haunted me was a peep into the home of the Alexander Calders, the sculptor dancing a jig to his wife playing the accordian

The exhibition, sponsored by Martini & Rossi, continues until July 23.

Susan Moore

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#### born 83 years ago today. Since her death in April 1975, the legend of Josephine's unequalled verve and glamour and personal fight against racism has

permanent image was crystallised in the posters and portraits of Paul Colin. The Revue negre coincided with the Exposition des Arts Decoratifs: and Josephine, with her superh sculpted body and hair plastered like a close helmet on her oval head was Art Deco. Courted by the artists and

intellectuals of the day, including Picasso and Cocteau, she was the first major star to dance nude, or wearing only the celebrated loin covering of bananas. Colette wrote that "Josephine Baker, in the nude. shows all other nude dancers the meaning of modesty." Josephine was generous.

brave, incautious, God-loving rather than God-fearing: "that dear, mystic, magical, dictable, idealistic, foolish, generous and warm woman," one of her managers called her. Several returns to the US ended in scandal and humiliation on account of her angry protests against racism. More and more she regarded

herself as French. During the war she took grave risks working for the Resistance and as a secret agent - services for which she was subsequently decorated. She defied repeated heart attacks to sing for the troops, and for the Buchenwald survivors.

# ning.

#### Radio

# Extras in the sporting field

T XTRAS ARE scored highly this week. Cricket isn't normally an extra on Radio 3. but now they have The Bradman Topes, and they are; the first, on Wednesday, a whole (childhood to first English tour), was given full importance. The tapes are interviews with the Australian commentator, Norman May. May has clearly been a lifelong fan, so the talk is often technical as well as intimate.

and I must play back to it lest am caught behind by Teresa Maclean, who was a blue at both Oxford and Cambridge. Six shorter tapes will be broadcast on the Friday lunchtimes at the Tests.

Still in the sporting field, we had that game of golf between Wogan and Jack Woolley (Arnold Peters) in the 10,000th programme of The Archers. I am not an avid enough ian to care if this was not genuinely typical of life at Ambridge. At any rate they all had a good time, and if it was uncharacteristic, it wasn't half so much so as The Archers Special the following day, a kind of rustic It was Sayersish in its way,

Hosted by Barry Norman, it featured Cantabile (in their version of the theme song), John Walters of Radio 1 with greetings from the Eddie Grundy Fan Club, Zandra Rhodes and Glenys Kinnock. Everyone had a good time there too, especially the cast of The Archers, who didn't have to perform. Zandra Rhodes reckoned, as I do, that the programme should go on the World Service.

A sort of extra was BBC Rodio Goes to Town at the Nottingham Festival. Radio 1 took their roadshow to Wollaton Park, John Walters considered the local music scene. Simon Bates ran a talkshow looking at, guess what, the music scene. Radio 2's Ken Bruce toured the city in a coach-and-four on Monday, seeking reminders of Robin Hood, one of which was your actual Sheriff of Nottingham: and on Thursday Wally Whyton and his Country Club gave two hours of country

Radio 3's good luck was the second Texaco Trophy game at Trent Bridge, and a visit from the BBC Symphony Orchestra. During the interval at Wednesday's concert, there was an anthology of prose and poetry all about the city. On Radio 4. Robert Kilroy-Silk gave Start the Week on Monday live from Nottingham Playhouse. Last Saturday evening and

the following Monday afternoon, Radio 4 gave in two parts the first radio broadcast of a story by P.D.James, the Dorothy L. Sayers of our day. with its literary quotes; but the construction was more like Christie, with an assortment of murder-suspects in a closed situation, as in Ten Little

Niggers. The victim is the actress Clarissa Lisle (Caroline Blakiston). Although she has been receiving anonymous threats at each of her first nights, she chooses to go and play The Duchess of Malfi on Courcy Island, off the south coast, whose owner (John Moffatt)

has built a small theatre, and who also collects sinister curios, such as a marble copy of a royal princess's arm. In such circumstances, Clarissa decides to hire a companion-detective, Cordelia Gray, who is played with nice restraint by Greta Scacchi, her first part on

the Saturday shift, Clarissa is murdered with the arm, her face battered. Clues are distributed in a way should not detail, but I can say that Clarissa's husband, Sir George (Richard Vernon) arrives unexpectedly on the island: her cousin Roma (Patricia Garwood) is anxious to get at her money; simple

Simon (Richard Pearce), on leave from school, was swimming at the time. What of Gorringe, the owner of the island; of Ivo Whittingham, the critic (Norman Rodway); of Clarissa's dresser, Tolly; of Munter the butler, who, on being told of the murder, gasps "What, in our house?" like Lady Macbeth?

Some (not all) of their several involvements are explained in the Monday part, and people linked, rightly or wrongly, with the death. It was entertaining and exciting, well played, and well directed by Matthew Walters.

B.A. Young

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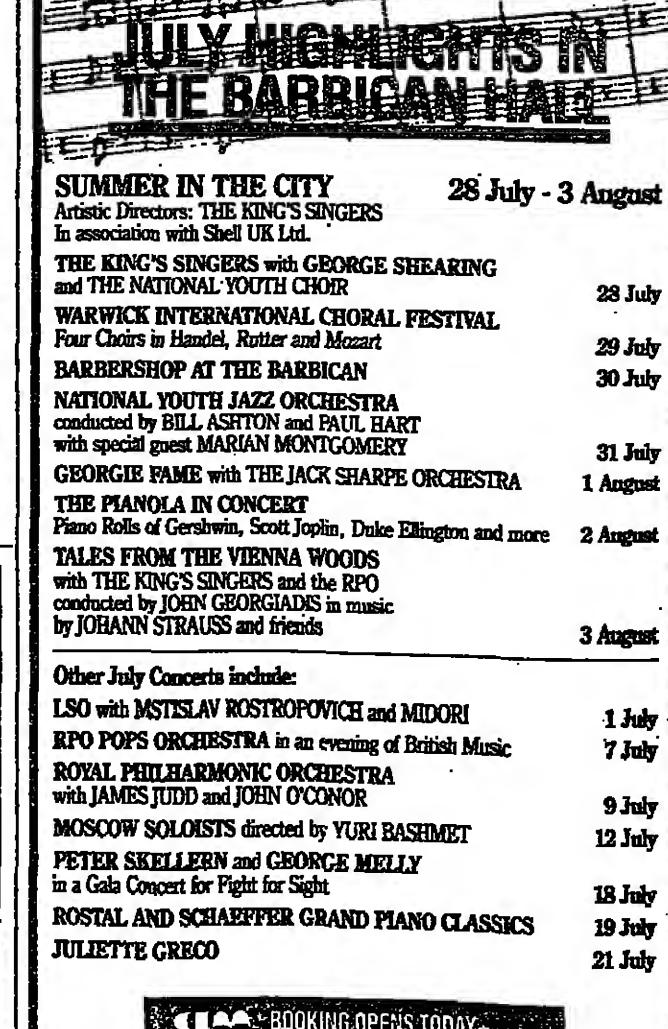
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# World of the medieval

Antony Thorncroft reviews Piers the Plowman at Riverside Studios

inspire any Fringe actor's heart.

But although heavy with criticism of the clerical Establishment of its day and the evils of money, Piers the Plowman is also shot through with the religious idealism of its age and is a particularly difficult work to interpret for modern eyes and ears. Fortunately the Medieval Players make no attempt to re-invent it, and, apart from a few contemporary iokes - "Lucre's aides" become a reviving drink, and the Pilgrim clutches the Mappa Mundi - stay faithful to the original. It makes for an absorbing if eventually one dimensional evening.

The six strong company effectively conjure up the world of the medieval mystery plays, the actors, helped out by masks and the simple prope of the day, assuming dozens of roles over their homespun white costumes, singing, playing instruments, tumbling, clowning, reaching out to involve the audience in the

bustling scenes. After William Langland's alliterative opening, his vision of a "field full of folk," the text

HE MEDIEVAL Players are a touring troupe who look for their repertoire to the drama of the 16th century and earlier. Piers the Plonoman must have had an irresistible fascination for them: the greatest surviving English poem of the 14th century and, through its allegorical symbolism, an attack on monetarist values to inspire any Fringe actor's goes for a vigorous modern translation, and it is the physical enthusiasm of the Players that provides the greatest pleasure. The dreams of the narrator soon become a confusing jumble, as characters, like Lady Lucre, the personification of monetary greed, briefly appear to confront Conscience. Judge, Repentance and the like. Only the set pieces, such as the repentance of the Seven as the repentance of the Seven Deadly Sins, build up a coherent force. For the rest there is a confusing mish-mash of symbols, which means that the dramatic conclusion, when the risen Jesus comes to resolve Piers quest for the meaning of life, is thrown away - he is yet another deus ex machina

scattering sin. The Medieval Players are best enjoyed in their own time warp: not to be sedately watched in a dark auditorium but to be confronted in a cart in a medieval street in Wakefield or York, to be reminded of the truths of a lost age through vigorous high jinks, which remove the division between God and man.

Apart from some incipient complacency the cast is myriad in its skills, Paul Kirk being memorable as the narrator. Paula Bingham as Lady Lucre Joanne Howarth as Holy Church, Patricia Martinelli as Sloth, Nicholas Collett as Jesus and Steven Speirs as Avarice. Dick McCaw is the producer and Carl Heap, with whom he set up the Medieval Players almost a decade ago, is the artistic director.



Nicholas Collett and Paula Bingham as Fraud and Lady Lucre

MID ALL the brownaha of Thursday night's opening at the Phoenix Theatre of the Peter Hall Company's new production of The Merchant of Venice - "Did you see Mary Archer arrive late?"; "Doesn't Joan Collins look marvellous in a peculiar sort of way?"; "I'm sitting next to Tom Stoppard"; "Christopher Biggins is sitting next to Peggy Mount"; "Which one is Christopher Biggins?" — surprise was being expressed that Dustin Hoffman could actually walk on the stage as

It is often overlooked that many of America's best screen actors have as much theatrical pedigree as their British counterparts. Hoffman is one such. I saw him, on my first visit to New York in 1968, give a brilliantly funny performance in a Murray Schisgal comedy. That topped a solid stage apprenticeship which he did not exploit again on Broadway until 1964, when he transformed Arthur Miller's Willy Loman from the lumbering Lee I Cobb prototype to a fleet-footed, deftly coordinated tragicomic Little Man.

Shylock and not fall over.

Playing the outsider suits him, whether it be the crippled hobo in Midnight Comboy or the autistic hero in Rain Man. He thrives in opposition, and there is plenty of scope for that in Shylock. Hall and his designer Chris Dyer have provided a beautiful, commentional Italian Penniagange estaconventional Italian Renaissance setting of a colonnaded square into which Hoffman's Shylock flits like a fly in the cintment

Small and dapper, scything the air with elaborately eloquent gestures, this Shylock is as full-bloodedly semitic and "apart" as was Antony Sher's for the Royal Shakespeare Company. There is no hint of the Rothschild-like assimilation of the useful businessman uncovered by Olivier and Jonathan Miller.

Unlike Sher, though, he is less exotically Mediterranean than grimly Hassidic, with neat and bandy legs protruding beneath an ever-present black gaberdine. His hair is teased into a tiny pony tail and a pair of greasy ringlets that dangle from a black yarmulkah and are stuffed (surely some mistake here) by his daughter Jessica

HAKESPEARE may be

all the rage in the West End, with Dustin Hoff-man and Alan Bates

leading their respective new ad hoc companies at the Phoenix

and the Strand, but some

dence a clear half hour before

curtain up as we congregated

over our mulled wine and vari-

tions followed as the play.

"conceptually" relocated in the

Sergeant Pepper summer of

1967, wound its way on the

leaned and sighed in sympathy

with Titania's flerce fairy con-

flict, and a counle of pigeons

flapped copulatively on a bank

where the wild thyme might

well have grown as Hermia

told Lysander to keep his dis-

tance and lie further off.

Other more familiar distrac-

ous salads.

things never change.

# Hoffman's Shylock

. Michael Coveney reviews The Merchant of Venice



Leich Lawson and Dustin Hoffman in Pajer Half's new production at the Phoenix Theatre

under the black hat he dons to answer the Gentile dinner summons. Is this play anti-semitic, or is it, valuably, about anti-semitism? I have always thought the latter, and indeed count it among my favourite Shakespeare plays, poised dangerously, like

Measure For Measure, between trag-

edy and romance. It always grips in

the theatre. On being baited by the

"Salada" Hoffman strikes a chill

chime with post-Holocaust Israeli

fanatical rhetoric: "The villainy you teach me I will execute, and it shall go hard but I will better the instruc-

Hoffman finds much comedy in Shylock's relishing adoption of low status. Rattling the bars of his ghetto cage, he stores up resentment like a squirrel stores nuts. One day, one day . . . meanwhile, he is showered Christian spittle (Sher went even further and was streaked with blood.

vile rheum hanging on his beard like an obscene dew) and pushed from pillar to post.

The first full gob is aimed at Shylock by Leigh Lawson's civilised, melancholy Antonio, and it caused a minor earthquake in the stalls on Thursday. Hoffman greets it with wryly smiling benignity, as he will greet the foul sentence of the Duke in the courtroom, where he is promptly

bundled into antagonistic oblivion by the smug Christians. No undue hanging about here for a nobly tragic exit.

Hoffman gabbles a little, but Shakespeare is difficult and, as the star disarmingly admits, he is still learning. The performance has many striking qualities, not least its piercing detail in remembering the ring he had of Leah in stronging the knife against

of Leah, in stropping the knife against his leather sole in the court, in winking at the Duke when the law seems to favour him.

Abandoning his National Theatre style of Shakespeare production, Hall encourages an open conversational style of declamation, bringing the play right out to us as they might have done at the old Rose Theatre. The evening, it must be said, would be nothing without Geraldine James's luminous Portia, a vast improvement on all recent RSC occupants of the role, and the first in my experience to avoid priggishness. She glows and alters like a truly adventurous heroine, as good at self-examining as cross-examining. Nathaniel Parker is a fine, appealing Bassanio, Michael Siberry an outstanding and acidulous Gratiano, Peter-Hugo Daley and John Cater a wonderful pair of Gobbos and Basil Henson an exactly reproduced animation of Bellini's Doge.

The casket scenes are beautifully arranged as in Venetian allegorical paintings, Jeffery Kissoon's Morocco, a maranding egotist, and Michael Carter's handsomely caparisoned Arragon (temporarily throat-infected?) both readings of refreshingly unflamboyant curiosity. Robert Lockhart's music is plangently appropriate, both here and at Belmont, where the comedy of the rings is executed with just dignity and wit.

For once, you really do feel that Christian life and love can now proceed without the awkward, necessary interventions of the foreign money-lender. The nastiest taste of all is left by the news that Antonio's fortune is safe. The Jew's Jewness can be safely consigned to a a category of bogeyman aberration. It is the strength of both play and production that we know to what extent Shakespeare, and his characters, are kidding them-

# Fairies turn on the flower power in Regent's Park

The 1989 summer season in the Open Air Theatre, Regent's Park, kicked off this week with a revival by Guy Slater of the That instruction grated on venue's most-performed play, the free love assumptions of A Midsummer Night's Dream. the hippie period, though Titamia's sexual insatiability under The weather immediately took the influence of Oberon's pura turn for the worse; on ple dye struck resonantly Wednesday night, the final scenes were bathed in chill home. Sally Dexter plays the fairy queen in her flower draughts and a damp hint of bower with volcanic volupdrizzle. Summer was a'coming tuousness. She has obviously tired of the pious ministrations So was President Bush. His noisy helicopter had the good of Saeed Jaffrey's saffrongrace to descend on the nearby American Ambassador's resi-

rebed unflappable Oberon, a walking, likeness of the Beatles' adopted Maharishi. Theseus (David Henry) is an oddly absolutist follower of fashion in a psychedelic gar-iand-festooned Athens, while Hippolyta (Brigitte Kahn) is a leather-clad dead ringer for Emma Peel in The Avengers. The mechanicals are serious amateur thespians, led by Christopher Benjamin's sweet bully Bottom in a cravat and sensible cords. There are no fairles in this theatre company, though Robert Styles's tartly whimsical Flute might give cause for debate.

key-headed Bottom is trans- druggy promiscuity. The sound

Sally Dexter and Saced Jaffrey in A Midsummer Night's Dream

lated. Some of it works, some of it doesn't, always the catch with anachronistic updates. The four lovers suffer most unless you convince yourself (I couldn't) that what happens to them in the wood is a painful lesson in the consequences of A great deal more than don-

system blares out the hits of the Beatles ("All You Need Is Love" at the finale). Procul Harem, the Yardhirds and even Engelbert Humperdinck ("Please Release Me, Let Me Go," an anthem more suitable for Ariel than for Puck).

For the Park, the approach is

downright iconoclastic; indeed I cannot recall a superficially cheekier Shakespearian comedy production since the allmale National Theatre As You Like It, which also traded in late 1960s pop culture mannerisms. Trevor Laird's slinky Puck becomes a dawdling pimp in black titter and a green crushed velvet suit, Titania's fairles remnants from the Hair tribe with Kim Barry providing a lovely Scouse conflation of First Fairy and Mustardseed.

The production is cheeky. but not daring or genuinely innovative. It lacks poetry. soul, rapture, enchantment and any hint of dark eroticism. This harmless vision of the Age of Aquarius is probably just right for the age of corporate entertainment and spon-

For Regent's Park remains a successful totem of the Thatcher years. It mostly pays for itself and upsets no apple carts. The Arts Council withdrew its support in 1980 in the first wave of major cuts. The three-and-a half month season costs £0.5m to put on, 70 per cent of that raised at the Box Office, 26 per cent from sponsorship (Johnson Wax, participating for the fourth year running, have given £20,000; the Nestlé Company the same amount; and BP have given £60,000 over three years for an educational programme) and the rest from various funding bodies including Westminster City Council who this year **FEVE 232,000.** 

The current artistic and managing director is the actor Ian Talbot, who spent 5 years playing large roles with the RSC having first appeared in Regent's Park in 1971 as Bottom. He has just had his contract extended for another two years and is confident that the star-studded "Shakespeare boom" elsewhere will not affect business. Indeed. advance bookings are heavier than usual thanks to the fine

weather in May. While no-one, except the Guardian, seriously believes that to criticise the Royal Shakespeare Company is to de-stabilise a subsidised bastion, the fact is that a great blur is settling over the nation's Shakespeare production partly because of the RSC's artistic shakiness in the post-Trevor Nunn era. You are

Chess No. 775 White could have won by RxB, RxR; 2 P-KB4 (PxP; 3 BxR or QxP 3 R-KB1). Black could then have saved the game by 1

... Q-N3; 2 BxB, P-B3.

as likely to find distinctive, worthwhile Shakespeare productions at the Old Vic or on Shaftesbury Avenue as you are at the RSC.

The Dream in Regent's Park is not fully comparable, I admit, to John Caird's current rousing Stratford-upon-Avon version, but it is part of the same levelling out process between the RSC and the rest. On paper, the two casts are equally promising, and design gimmickry is joyfully embraced in the cause of sheer entertainment.

Only seven of the 128 performances in Regent's Park were lost last year, even though we had the wettest July on record. And an audience survey revealed that 60 per cent of the audiences came from inner London and were in the 24-44 years-old age group. Tourists accounted for less than five per cent, with 20 per cent coming in from the Home Counties.

These facts certainly overthrow one or two of my preconceptions. People go to Regent's Park for more than just a show. They go for a proper night out, which is more than you can do in the Barblean. Talbot is optimistic as he prepares a new production of Twelfth Night and ponders his role in a new musical version of Plautus's Miles Gloriosus. As an RSC graduate, he treasures the value of a company atmosphere and has even taken the Bensonian step of organising a company tennis tournament.

in such small ways are maintained the idyllic traditions of Sydney Carroll and Robert Atkins, who started the theatre in the early 1930s. Carroll in particular was proud of the imported turf on the acting arena and boastfully informed an audience one evening, with the company ranged behind him, "that every sod on this stage comes from Richmond." But where are they going? This year, the answer is San Francisco, with flowers in their

Michael Coveney

# Some nasty shocks for opera buffs

sound quality to those who watch opera on the small screen? It is tempting to guess "not very"; people who got into the habit in the days when TV loudspeakers were even ropier than they are now probably go for brilliance of visual image and let aural clarity go hang, perhaps not even bothering to connect their set to the hi-fi

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despite the (frequently honest) promise of good stereo sound. Maybe indifference to sound is one factor in the comparative lack of enthusiasm so far for CDV, which combines a clarity of image seldom attained on video tape with a soundtrack that approaches the definition and depth of a good modern recording. Somehow the very excellence of what you hear makes the smallness of what you see seem inadequate: a small image goes better with small sound. But I suspect there are other,

earthier reasons for faltering CDV sales: a machine to play them costs around £500, and



the discs themselves do not come cheap compared with video tapes. Nor was the repertory on offer at the original launch last year exactly earthshaking who needs something as taity as the Karajan Otello when something just as tatty in the form of Zeffirelli's version is available at under half the price on tape?

No, what was needed to get the medium off the ground was something that everyone wanted, like the Boulez-Chéreau Ring, of which only Das Rheingold is so far available. When the rest appears in the autumn, and when - as happened with audio CD - hardware comes down in price,

CDV may be in business. Meanwhile, it's back to tapes, but there are worries in this department too. Anyone comparing a straight TV transmission with a commercial release on tape of the same performance is as often as not in for a nasty shock - washy colour with all the brightness and contrast drained out of it and highly variable sound. Two cases in point: the ENO Rusalka, which has lost far too much definition in its commercial release on Virgin (though the sound quality is actually better than it was on TV), and the Bergman Magic Flute (Longman/Pickwick), though nothing can dim the impact of one the few works of genius in the medium of television, one that just happens to be a pretty good opera as well. But by and large high-speed copying is spiting the industry's face with

a ha'porth of tar. There's also sharp divergence of quality on older tapes - I've seen a Don Giovanni from Drottningholm in which no amount of button-punching could dispel a gloom that rendered the sets, not to mention the singers' faces, virtually invisible - and it's sad that in.

one of the comparatively rare opportunities for straight comparison of two versions of the same opera, Samson et Dalila, the dice should be loaded on technical grounds before ever one gets round to the performances themselves. The San Francisco Opera version (Virgin VVD 393) is in washed-out colour and the overloading of the choral sound results in distortion that has one hastily switching off the stereo and

Sadly, Nicolas Joël's produc-

reverting to TV sound.

tion aims at dramatic values little higher than a comic strip, and the NVC recording of Elijah Moshinsky's profoundly intelligent production for Covent Garden wins hands down as a reading of Saint-Saëns's opera. Similarly, while there will undoubtedly be a market for Placido Domingo doing the full Victor Mature as Samson, Jon Vickers's disturbingly close sense of identification with the Old Testament warrior is nearer the mark. Shirley Verrett, today's most persuasive Delilah, is common to both issues, though she is not helped in the San Francisco version by entering in afrock more suitable for Miss Havisham. There are moments of high comedy in the SF Bacchanale (Covent Garden's was actually rather nasty) and the High Priest's first hat is a collector's item. Add Julius Rudel's lackadaisical conducting and the choice is clear: stick to Covent Garden, Colin

Davis and NVC. One of happiest aspects of the opera video industry is its exploration of repertory beyond endless Toscas and Rigolettos. There is only one (not very good) andio recording of La gazza ladra, a work as stirring as it is important historically, which makes the Cologne performance on Virgin (VVD 345) all the more welcome. Technically the standard is of a fair TV transmission. which is what it is, of Michael Hampe's serious, unshowy production capably conducted by Bruno Bartoletti.

As always, Ileana Cotrubas is so enormously appealing to look at that all worries about quavery tone and shortness of breath are dispelled; here is a complete Ninetta. David Kuebler not only emerges unscathed from the hideous technical difficulties of the tenor role but often sings it extremely beautifully, and Brent Ellis is exceptionally vivid as the heroine's father (he is given the frequently cut second-act aria, and certainly earns it). The only disappointment is Alberto Rinaldi, who funks the semiseria aspect of the Podestà's role and settles for melodrama - a pity, as the way the rest of the cast patently believe in everything they are doing is what makes this performance of a noble and inspiring opera work so decisively.

I should hate to have defend the Verona Arena Attila (NVC/ Castle CV1 2055) in a critical court of law - the windmill "acting" has to be seen to be believed and there's some pretty rough singing-but Brian Large's clever direction captures the whole Yerona "experience" faithfully, and under Nello Santi's rip-roaring baton the cast (Maria Chiara, Veriano Luccheti, Silvano Carroli, Yevgeny Nesterenko) wham into this fabulous brew of early Verdi blood-and-guts as if the devil were on their tails. The technical standards are well above average, and I loved every minute of it. Highly recommended.

Rodney Milnes

Pick of the week

# CHRISTIE'S



Jack Butler Yours, R.H.A. (1871-1957): The Greater Official, signed lower right Jack B Years, oil on panel, 14 x 9 in. Painted in 1913. To be sold at Christie's on 9 June.

THIS PORTRAIT of The Greater Official is in from a series of twelve oils painted by Yeats as illustrations to frishmen All, a humogrous and satirical novel by George A. Birmingham describing Irish types. Years's oils and drawings were based on his observations of Life in the West of Ireland', the title of the book of drawings he published in 1912, and under which he exhibited all his paintings. Although the subjects for Birmingham's novels were drawn from all over Ireland, they matched the tone of Years's drawings so well that Years was able to provide illustrations working simply from a list of chapter headings and summary of the author's intentions.

This painting, and also 'The Exile from Erin' from the same series, will be included in the sales of British and Irish Traditionalist and Modernist Paintings. Watercolours, Drawings and Sculpture on Thursday, 8 June at 2.30 p.m. and Friday, 9 June at 11.00 a.m. For further information on this or any other sales in the next week, please telephone (01) 839 9060.

> 8 King Street, London SW1 85 Old Brompton Road, London SW7 164-166 Bath Street, Glasgow

Racing

# It's Dubai's Derby at last

Nashwan is the only horse in it, says Michael Thompson-Noel

ATCHING the Sheikh Mohammed and his telly from San-brothers have assembled the down last Mon-mightiest bloodstock empire in down last Mon-V V day, I did not see red. But I saw a lot of maroon with white sleeves, a maroon cap and white star. How could I not? For these are the racing colours of Sheikh Mohammed many - and are now starting to reap their just desserts, not bin Rashid Al-Maktoum of Dubai, who was blowed if he wasn't going to win Sandown's £35,000-added Henry II EBF

Stakes over two miles. To which end, the good sheikh sent out three of the eight runners: Sadeem, last year's Ascot Gold Cup-winner, scooping the first place prize of £25,092 followed by Zero Watt, second (19,294.85), and Zaffaran, third (£4,384.93) - all of them sporting those oh-so-familiar maroon and white silks. For good measure, the fourth horse home. Daarkom, is owned by Sneikh Mohammed's brother. Sheikh Ahmed Al-

Maktoum. Sheikh Mohammed has already been leading racehorse owner in Britain four times, and is banking on another bumper season in 1989. Apart from monopolising the Henry II Stakes, he had winners all over the place last weekend. and not just in England. That seems reasonable, given that

with customs, rituals and, best

of all - although most inap-

propriately of all in these utili-

tarian days - the hallmarks of

has a badge and colours, and

one of the nicest things about

cricket is that these adorn-

ments play a part in the game.

Not an active part, such as is

played by cruder weapons like

the bat and ball, but a psycho-

logical part which always has

some significance and can

If you have soul and saw

Allan Border playing in

Packer's World Series cricket,

dressed in bright yellow, you

will have felt a quiet delight at

seeing him enter this summer's

lists against England in the

Texaco Trophy one-day inter-

nationals last weekend.

occasionally be crucial.

Every first class cricket team

chivalry.

dressed in white. It restored RICKET is more than faith in the silent forces Gavin a game. It is a cul-Ewart describes in his poem, ture. In good old imperial days, you Not Quite Cricket? "Watching cricket is habmight almost have called it a it-forming. way of life. It is resplendent

the history of the thorough-

bred. They own hundreds of

horses, in Europe and America,

and stud farms galore. They

have spent millions and mil-

lions - no-one knows how

only on the racecourse but at

'He's going

to romp

home by

Occasionally, the Maktoums'

mighty spending causes envy

and chipiness. For example.

some time ago Phil Bull.

founder of Timeform, which

produces analysis and ratings,

told me that he had had to cut

back as an owner and breeder

because he could not compete

with the Arabs: "These are

people to whom money is of

virtually no consequence.

Their money, after all, comes

The alternative view is that

the Maktoums' heroic spending

spurting from the ground."

four lengths'

their breeding farms.

It can become habitual It's a kind of long-lasting white-robed ritual."

Border, restored long since to the white-robed ritual, boasted two badges in the oneday internationals, as did most of his team: one on his cap and one on his sweater, which was outlined heavily in Australian green and gold.

No-one could accuse the Australian cricket adornments of being under-stated. That would be like accusing an Australian of drinking tea. The shield on their badge, for instance, is supported on one side by a kangaroo, on the other by an emu - almost too good to be

tains a set of symbols as mysterious as the supporters are and investment have given a mighty shot in the arm to English racing and breeding, and that their praises should

For all their successes, however, the Maktoums have yet to win the English Derby at Epsom – although the gap will be plugged if Nashwan wins next Wednesday in the colours (royal blue, white epaulets, striped cap) of Sheikh Hamdan Al-Maktoum, who has already had the privilege of watching this strapping chestnut son of Blushing Groom power to classic victory in the 2,000 Guineas at Newmarket.

(I am supposed, incidentally, to refer to next week's great race as the Ever Ready Derby, in honour of the sponsor, but I cannot be fagged. Not because sponsorship by Ever Ready isn't generous - nay, bounteous - but because the Epsom Derby has been run for more than 200 years and will still be a dazzling spectacle in 2189 which might not be true of dear old Ever Ready).

In order to get to the bottom of next week's Derby so as to bring you the finest intelligence, I first toyed with pedigrees, pondering the so-called "stamina index" propounded by Sir Francis Galton.

Stamina is important at Epsom; its switchback Derby course over one-and-a-half miles twists and turns and rises and falls before ascending to the winning post along a finishing straight that happens to slope steeply from right to left. What a horse race. However, a stamina index will tell you nothing about speed. So I abandoned that approach.

My next brainwave was to hide in the bushes on the training gallops at Newmarket and Pulborough with notebook and binoculars and jot down ringing phrases such as "Nashwan galloped six good furlongs, and then galloped back again," or "Cacoethes breezed gaily round three sharp corners, and then bit the vet." But I am suffering from yuppie flu, and cannot nna my dinoculars, and have heard that the bushes attract some genuinely odd charac-

Whenever I am in doubt, I wheel out Plan C, which involves talking to bookmakers not the scallywags who manage betting shops, or take your money at the racetrack. but men of power and vision who control megabuck companies and swap bi-coastal assets. There are only three of them left. They are international



Nashwan, the heavily-backed Epsom Derby favourite, with owner Sheikh Hamdan Al-Maktoum

financiers in the grandest screens so that we can watch mould who could buy and sell Rupert Murdoch before 9am. For most of the time they sit in perfumed counting houses. counting out their money and communing with the laws of probability via banks of computer screens and satellite feeds. They are always pleased to see me. They will see no-one else. They enjoy my jokes, and my refreshingly tart questions.

Servants bring us food in

golden dishes, and water with

bubbles, and little silver

the action in Florida or Hone I visited one of them yesterday. "Michael," he said, as we

sat in leather armchairs, "you ask me what will win the Derby and I say to you - only one horse will win the Derby. and it will not be Cacoethes (the second favourite), even though Guy Harwood's stable is oozing confidence. Cacoethes is by Alydar - that we like. And he won the Lingfield Derby Trial impressively. Yet

what did he beat? I say to you - not very much. Cacoethes will start at 5-2 and will lead them round Tattenham Corner. But he will crack and flounder,

mark our words. "Prince of Dance, in the Sobell colours, will be useful later on. But not next Wednesday. Not at Epsom. So you say to me - how about Torioun. And I say to you - not on your life. The same with Warrshan. He redeemed himself a bit in the Predominate Stakes at Goodwood when beating

Greenwich Papillon. And he's a Northern Dancer. That we like. But he's a bit high and mighty
- he cost Sheikh Mohammed a great deal of money. He is also lazy. He won't like the bands and the jellied eel stalls and the Derby crowd milling Forget about Warrshan.

"Only one horse will win the Derby, and that is Nashwan a good winner of the Guineas and with that fatal bit of speed that will leave them for dead inside the last two furlongs. He's by Blushing Groom, of course - nothing wrong with that - from a mare by Bustino

- nothing wrong with that. We

like everything about him. "So you say to me - or perhaps you wouldn't: you're far too shrewd - that no Guineas winner has won the Derby since Nijinsky 19 years ago. Remember how Nijinsky's stamina was said to be problem-atic? That didn't worry him. And he started at Epsom at odds against - 11-8, can you believe it? - for the first and only time in his career. Those

were the days. "Nashwan's not Nijinsky but he's not bad at all. He's going to romp home. He will win by four lengths in near-record time at - let's just punch this button: talk to the big computer - 6-5 or evens. You say to me - those odds are a bit cramped. But I say to you Nashwan's the best Derby bet of the past 15 years. I'll see you at Epsom. Enjoy yourself my dear.

Each of those words is a pearl beyond compare. I shall have a five-figure bet. Nashwan is home and hosed.

depths and emit much chaos.

Cricket

# Badges and the badgered

means menace. The only easily identifiable symbol is a ship. Underneath is what looks like a can of Fosters crushed in the middle and stood on end. That would fit the image. But next to it is a pair of crossed swords, looking disconcertingly like those of the Vatican. The last quarter of the Australian shield takes any element of dangerous mystery to the point of light relief. An animai halfway between a dingo and an elephant carries something halfway between a coathanger and a kookaburra

upside down on its back.

Towards the end of the Trent But the shield they hold con-Bridge one-day international. the spirit of this hippogryph (or whatever it is) appeared to obvious. Perhaps mystery inspire the Australian wicket-

keeper, Healy, in his farcical hit-and-run antics and accompanying dramas. When badges do produce reaction, they do it through

undertones and overtones. Australia's cryptograms ooze menace; England's look to the Plantagenet past to undermine the enemy, with a crown and three léopards, and lionnés (leopards and lions combined). at once rampant and passant (charging about and dozing at the same time). This is the allusive approach

and, like the improvement in the May weather this year, is important to cricket but not fundamental. Decorative touches usually have their strongest effect for

the positive, especially on new.

the first time with child-like pride. This is the team pride which, tinged with sadness. makes old players and fans romantic about their memories of old games. Francis Thompson's poem,

wear a team cap and blazer for

At Lord's, recalls nostalgically the Lancashire matches he used to watch as a child in the north, preferring not to watch Lancashire play any more as an adult in the south: "Though the red roses crest

the caps, I know. For the field is full of shades as I near the shadowy coast. And a ghostly batsman plaus to the bowling of a ghost. While red rose-crested cans and blazers were becoming

fashionable, whites were in first-class use everywhere by the mid-19th century and umpires were getting rid of their local colours and badges in favour of uniforms, usually with dark lackets.

Modern umpires have transferred the white part of their clothing from the silk stocking end up to the jacket end, and the dark part from the threecornered hats' and jackets' end down to the trousers' end. This gives them a mixture of black and white, no colours signifying club, neighbourhood or inheritance.

I was sorry to see the umpires at the third Texaco Trophy match letting this new tradition go and wearing

badges. Neutrality is less neutral when it carries a badge, be it a sponsorship or a professional emblem.

In that sense, there is something touchingly unpretentious about the simplicity of New Zealand's fern-leaf badge, echoing the New Zealandishness of the country's butter as marketed in England. No need for a motto with a badge like that. Australia goes back to its fullfrontal approach on the matter of mottoes with the name "Australia" on a scroll under

the shield. But where there's a motto there is often an enigma or, at least, something difficult. Nottinghamshire, for instance, has a badge with stags supporting a majestic shield; underneath is the motto "Vivit post funera virtus" (Courage lives after a funeral). Heavy with menace for the opposing team, but only if they read Latin. No-one can beat Surrey for hidden depths, meanings and

languages that have many

The Surrey colours are chocolate but often look more like marcon. The badge is brown and white with the motto "Ich Dien" (I serve) underneath the three Prince of Wales feathers. It was the motto of the blind King of Bohemia, who chained himself to his knights so he could lead them into the battle of Crécy in 1347. He lost. The Prince of Wales won and got the King of Bohemia's badge. The Prince of Wales is also landlord of The Oval because it is in a bit of London belonging to his Duchy of Cornwall.

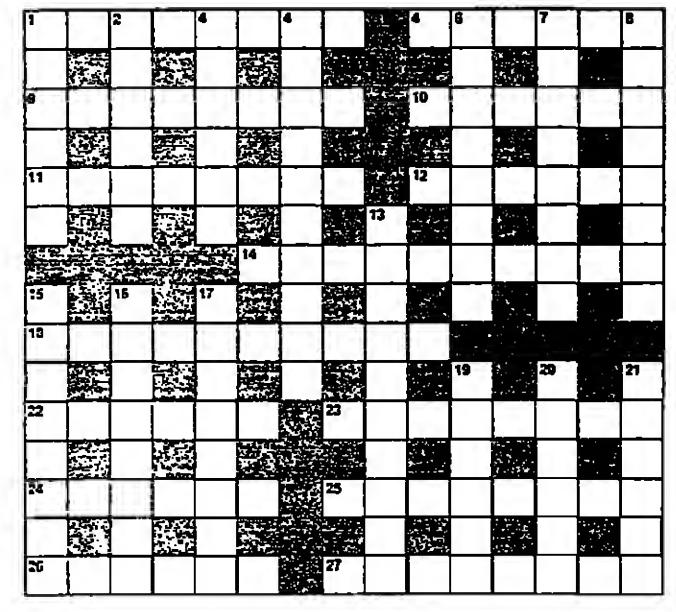
When in doubt or in trouble tired of watching teams like Surrey lose or trying to figure out colours and badges, a cricket romantic does best to lean back on the chivalrous impressions they create "As the run-stealers flicker to

and fro, To and fro." -Francis Thompson

Teresa McLean

#### CROSSWORD

No. 6,950 Set by DINMUTZ Prizes of £10 each for the first five correct solutions opened. Solutions to be received by Wednesday June 14, marked Crossword 6,950 on the envelope, to the Financial Times, Number One Southwark Bridge, London SE1 9HL Solution on Saturday June



**ACROSS** 

- 1 Position of unwelcome adviser in saloon? (4-4) 5 Broadway, say, a meetingplace (6) 9 Dector's capital used for dis-
- ease-carrier (8) 10 Loosen needlework and relax (6) 11 Pithy saying of GP at home.
- possibly (8) 12 Take stock of others? (6) 14 Tender name, in a way (10) 18 Scratched old record, simple to repair in former times
- 22 Clock in news item (6) 23 Place for cooling tar in shanty? (8) 24 Tracks of the northern

lines? (6)

25 Walker gives long wave on street (S) 26 Try again in court (6) 27 Well disposed, like some societies (8)

1 Mine always here in India?

- 2 Star players with feet of gold (6) 3 Type reported as quested (6)
- 4 Stagnation affected this adversary (10) 6 Coach-attendant at rear - or the front (8) 7 Decade when Einstein devel-
- oped? (3) 8 Petition in French alliance
- 13 Weapon of a class to quicken the pulse? (3-7) 15 Musical play over the hlil?

16 Careless hit and run (8)

Slick impresario needed (8)

- 17 Shady sort of agency providing general cover (8)
- 19 Wild region to pass over (6) 20 Thwarted fellow under the influence (6) 21 Blustering Frenchman in novel (6)

Solution to Puzzle No.6.949

COTONEASTER A IN **沒**A 能E 解P 想 R M A M D M A OSCAR PLASTERED
USKAVER G 1 0 0 D
PULVER 1 SE OLIVE
I 1 1 2 2 S D N T R
ENNOBLE YEAR REGELERY LEAW WAS JUST BREADTH AS CERTAIN BREADTH SECOND BREADTH FOR SECOND BREADTH RETURE TRIVERS SEES TO D EMACIATED AVAIL NODETHERMOMETER

Solution and winners of Puzzie No.6,939 ROBUST CHESSIMAIN



On the Waterfront, 10:55 Cartoon, 11:69 Film:

'Up in The World" with Norman Wisdom.12:27 pm Weather. 12:30 Grandstand testuring 12:35 Hockey (England v Australia); 1:00 News; 1:85 Hockey; 1:45 Racing from Lingfield Paric; 1:50 Motor Racing (the indi-anapolis 500); 2:15 Racing from Lingfield Park; 2:30 Motor Racing; 2:45 Racing from Lingfield Park; 2:30 Golf (Third round action from the Dunhill British Masters at Woburn). \$35 News. 5:15 SporVregional news. 5:29 Rolf Harris Cartoon Time. 5:45 MacGyver. 8:35 That's Show Business. 7:05 Bob Says... Opportunity Knocks. 8:15 Columbo. 9:45 Bob Says... Opportunity Knocks.10:25 News and Sport, 10:40 Match of the Day (highlights from the England v Poland World Cup qualifying match from Wembley). 11:30 Film: "The Looking Glaze War" with Christopher Jones, Ralph Richardson, Anthony Hopkins and Pla

BBC2 246 per Network East. 13:28 Film: "The Mac Miss Manton" (Barbara Stanwyck stars), 4:49 Gott from Woburn (the Dunhill British Mes-ters), 6:45 Film; "Kings of the Sun" starring George Chakiris 7:30 Newsylow 6:15 The Bollywood Stery (a two-part history of Indian cinema) 19:15 Film: "The Servent" starring Dirk Bogarde, Sarah Miles and James Fox. 19:86 Golf [highlights from today's third round in the Dunhiff British Masters). 11:45-12:30 em Depeche Mode: The Story Of

LONDON

0:00 am TV-am Sresidest Programme. 9:25 Ghost Train. 11:28 The Monkees. 12:00 The Charl Show. 1:00 pm ITN News followed by My National Weather, 1:05 Local News and Weather, 1:10 Johnstch, 1:19 Athetics: HFC Bank UK Chempionships 3:20 "Helihounds of Alaska" starring Doug McClure. 4:50 Disney Cartoon Time. 5:00 ITN News followed by ITV National Weather, 5:05 Local News and Weather, 5:15 Addetics (HFC Bank UK Championshipel, 6:15 pm Young, Gifted and Broke. 6:45 Combet. 7:30 Brian Conley - This Way

indicates programme in black and while

8:56 am Playbus, 9:15 Making Sense... of Evil. 9:39 This is the Day, 16:00 Handmade. 18:30 Business Matters: 'Make Money, Make

Money." 10:55 When in lasty, 11:20 Help Your Child with Maths, 11:35 Who Gares? 12:05 pm

Sign Extra. 12:30 Country File. 1:08 News; On

the Record 2:00 EastEnders, 2:00 Film; "Pic-

nic." William Holden, Kim Novek and Rosel-Ind Russell ster. 4:50 Head of the Class. 5:15

Crothes Show Travel Classics, \$40 The Animals Roadshow. £15 The Big E. \$25 News.

5040 Val Doonican's Homeward Bound, 7:18

Three Up, Two Down, 7:45 All Creatures

Great and Small. 8:40 Mastermine, 9:10 News. 9:25 That's Life, 10:10 Everymen: 'Life Under Occupation,' (A portrait of life in the

Gaza Strip.)" 11:00 Deer John: USA 11:25 The

Big E. 11:50 The Sky at Night. 12:19 am

Grandstand featuring: 1:40 Golf, (The Dunhill British Masters from Woburn); 2:00 Show

Jumping from Michelead (the Renault National Cup); 250 Gell, 5:50 Show Jumping, 4:40 The Money Programme: 'Managing Midland,' 7:15

The Reinbow Warrior Conspiracy, 8:50 Dia-logue in the Dank, 9:35 Second Sight, 10:15

Moviedrame: Alex Cox introduces the show-

case for classic cult firm, 1 The incredible

Shrinking Man," eterring Grant Williams and

Randy Stuart 11:35 Gott (coverage of the

final round in the Dunhill British Masters

from Woburn 1 12:15-12:55 am Grand Prix

(Highlights of loday's US Grand Prix from Phoenix, Arizona.

600 am TV-um Broaklast Programme. 9:25

Ghost Train on Sunday, 10:15 The Composite.

10:45 Link 11:00 Morning Worship from Gen-

oral Methodist Hall, Cartisto, 12:00 Visions.

12:30 pm The Weekund Live. 12:45 Police 5.

12:50 Local News and Weather, 1:09 ITN

News. followed by ITV National Weather, 1:10

Eyer-liness, presented by Garson Black, Michael Elitott, Trevor Phillips, Paul Rose, Jan Rowland and Sebastian Scott.

2:00 Caronation Street, 3:00 Athletics: HFC

Bank UK Championehips, 5000 The Duchess

LONDOX

N News and Sport followed by ITV Weether, 9:15 Local Weether, 9:20 Dempsey and Makepeace. 18:20 Hale & Pace. 10:50 World Championship Boxing: Gien McCrory v Patrick Lumumba. 11:20 Saturdey Night At The Movies. 12:05 ass The Cocs Cole International Rock Awards.

CHANNEL 4

7:00 am Bright Sparks, 7:30 Streetwice, 8:00 Box Office Weekly, 8:30 The Oprah Wintrey Show, 9:15 Jazz Classics, 9:25 Murum Buchs ensanger. \$:30 Hand in Hand. 19:00 4 What h's Worth, †16:30 "Orchestra Wives" (George fontgomery sters). 12:20 pm Scou dagoo, 12:30 Dance with Me. 1:00 Humph The Desert Diary, 12:00 "A King in New York" starring Chartie Chaptin. 4:05 Our Chartie, 6:05 Brookside Commisse. 6:00 Right to Reply. 6:30 Chaifenge to Sport. 7:00 The World This Week. 6:00 Kingdom Of The Sun. 9:00 "My Life As A Dog" (Swedish with English subti-ties). 16:05 Elayne Booster: Party Of One. 12:05 am After Dark.

S4C WALES te Channel 4 except

2:30 am Elateddfod, 10:30 Hard News, 11:00 4 What It's Worth. 17:39 Open College, 112:30 pm Feature Ium: "Senta Fe Trail" starring Errol Flynn, Olivia De Havilland and Ray-mond Massey. 2:30 Elsteddfod, 6:30 Paradise on Earth. 7:00 Newyddion. 7:10 Elsteddfod. ISA Regions as Louden assect at the following

of York: An Alpine Assignment 5:39 The Wonderful World of Diensy, 8:30 JTN News

tollowed by ITV National Weather, 6:30 ITN News, followed by ITV National Weather, 6:35

Local News and Weather 6:40 Highway. 7:16 Family Fortunes. 7:45 Murder, She Wrote. 8:45 ITN News, followed by ITV

National Weather, 9:08 Local Weather, 1:05 The Grasscutter, 11:05 Running Wild, 11:35 Football Special, 12:35 am The Chart Show

7:00 am All Muck and Magic? 7:30 Interna-tional Times. 8:00 David the Gnome. 8:30

Children of Fire Mountain, 9:00 Dennia, 9:25 Movie Mahai, 10:00 Australian Rules Foot-ball, 11:00 Pob's Programme 11:30 The Hon-derson Kids, 12:00 The Waltons, 1:00 pm Lost

n Space. 12:00 Charile Chapilin in "Pay Day."

2:25 Channel 4 Racing International: The Prix du Jockey-Club Landa Live from Chantily.

France. 3:05 Animation Hes No Borders, 3:10

The Gavelry of the Clouds 13:55 "This Gus

for Hire" starring Alan Ladd, 5:25 News Sum-

8:30 7-Sport. 8:45 The Costry Show. 7:15

The Last Navigator, 8:15 Dance on 4: Made in

USA. 9:20 Peter Cushing: A One-Way Ticket to Hollywood. 10:50 "The Hound of the Bee-

kervilles" (Pater Cushing stars with Andre Morell). 12:25 am "The Bridge of Dracuts."

1:00 per Ster Test. 1:20 Fideo 9, 12:10 Movie

Museum: "The Lost World" (Wallace Betry

and Besie Love star.) 2:19 World Alive Soein.

3:45 Allegra Carmon - The Dream and the Destiny, 7:20 Pobol Tresgidie, 7:25 Newyddion 7:30 Caryl Ac Etrian, 8:09 Hel Streeon.

8:39 Dechrau Canu Dechrau Canmol. 8:00 A Fo Ben. 8:45 Y Duw Byw. 8:59 Fragile Earth. 10:50 Film on Four: "Cal," starring Helen

IBA Regions as London except at the follow-

12:30 pm Farming Diary. 2:80 Highway to Heaven. 9:66 All Clued Up. 5:39 Coronation

Street. (Omnibus.) 12:30 ste Prisoner, Cett

ollowed by ITN News Headlines

Channel 4

S4C WALES

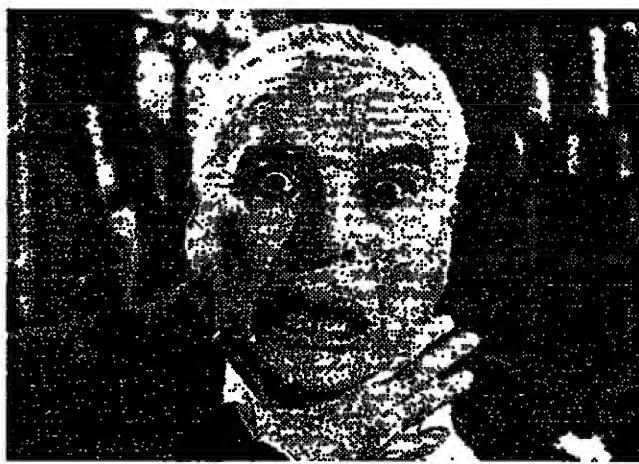
As Channel 4 except-

Mirren and John Lynch.

anglia

ANGLIA 11:30 am Mr Meriks.

BORDER 11:30 am The Partridge Family.



TELEVISION & RADIO

SATURDAY

Charles Chaplin stars in "A King in New York": C4, 2 pm

11:39 am The Chart Show. 12:39 pm The Fashion Shaw. 12:05 am Prisoner: Cell Block CHANNEL

11:20 am The Chart Show, 12:30 pm Supercross: Honda UK Open. GRAMPIAN

11:30 em The Chart Show. 12:30 pm A iomach Duthalch -(Another tentesy story for young viewers who speak Gaalic). 5:18 Criomagan (A Gaelic look ahead to the coming week in the Highlands and Islands).

**GRANADA** 1:30 em The Partridos Family 11:30 am The Chart Show, 12:30 per Balmer

Scottish 11:30 am The Partridge Family. 12:00 pm Film: "The Mudlark" starring Irone Dunne, Alec Guinness and Andrew Ray.

11:30 em The Chart Show. 12:39 pm Supercross (the Honda UK Open).

TYNE TEES 21:20 are The Partridge Family.

11:30 am The Partridge Family. 5:00 pm Ulster News and Sport. 5:15 Ulster Sports

**YORKSHIRE** 11:36 am The Chart Show. 12:30 per Smell

RADIO

(5) Storeo on FM

BBC RADIO 2

**2:05em David Jecobe. 9:00 Sounds of the 80s** with Peter Saratedt. 18:00 Anne Robinson. 12:00 Gerald Harper, 1:00 pm The Long Hot Setsums. 1:30 Sport On 2, including football, golf, tennis and racing from Lingfield Park. 8:89 Cinema 2 with Charles Nove. 9:30 Myself when Young, 7:00Pop Score, 7:30 The Orchestral World of Nigel Brooks, 8:50 The interests at Chichester. 2:30 String Sound. 10:35 Martin Keiner. 12:05 am Night Owis with Dave Gelly. 1:30 Patrick Lunt presents 'Nightride'. 3:30-0:00A Little Night Music.

BBC Radio 3

7:00 am Morning Concert. 8:15 The Week on 3. 8:30 News. 8:3588C Weish SO. 9:30 Saturday Review. 1:00 pm News. 1:05 Third Ear. 1:00 Staven Isseriis (colio) and Peter Evans (plano): Bach (Suite No 3 for unaccompanied cello), Brahms (Sonata No 1) 2:15interval Reading 2:20 Schumann (Adaglo and Allegro in A flat Op 70), Martinu (Sonata No 2).
2:09 Adrien Boult conducting the BBC SO in 1958: Williamson (Overture: Santiago de Espade), Paganini (Violia Concerto in D, with Rugglero Ricci), Barticz (Royal Hunt and Storm), Tippent (Symphony No 2)(mono), 4:39 Paris Beroque, Chamber music by Francols Couperin, Marin Mareis and J 8 de Sciemer tier played by La Fontegara, Amsterdam (recorders/bass viol/horpsicherd). 5:00 Jazz Record Requests. 5:45 Critics' Forum. 5:35 Melanda Manwell (oboe) and John Lenehan (plano): Robert Saxton (Arias), Lutyons (Pres ages for solo obce), Richard Rodney Sermett (After Syrinx), 7:10 The Idealistic Carp. 7:30 "Verdi Requiern" conducted by James Con-ion in St David's Hall, Cardill, with soloists. choirs and the BBC Waish SO, 8:00 The Living Poet. (Stewart Cons introduces and reads his work). 9:25 Scotish Chamber Orchestra conducted by Peter Maxwell Devies, with Ernst Kovacic (violin) and George Mcliwham (bagoipes): Mozart (Over-ture: The Marriage of Figure), Maxwell Davies (Victin Concerto), Mozart (Symphony No 41, "Jupiter"), Maxwell Davies (Orkney Yedding, with Sunrise).11:50 Ochussy Etudes played by John Bingham (plane), 12:00-12:00

Medium Ware as Fill sacept-19:40 sm-7:15 pm Cricket Special: England v Australia in the second one-day international

BBC RADIO 4

7:90 am Today. 9:06 News. 9:06 Sport on 4 9:30 Breaksway. 18:00 News; Loose Ends with Ned Sherrin. 11:00 News; The Changing Art of the Political Interview. David Walter traces the evolution of the political interview. 11:36 From Our Own Correspondent 12:06 Money Soz. 12:25 pm The News Ouiz(s). 12:55 Weather. 1:08 News. 1:16 Any Ousstions? 1:55 Shipping Forecast. 2:00 News; Any Answers? 2:30 Silver (s) Pizy by Jonstian Smith. 4:80 News; Age to Age. 4:26 Science on 4, 8:00 Conversation Piece. 5:25 Weak Ending. 5:58 Shipping Forecast.8:15 Weather. 6:00 News; Sports Round-Up. 8:26 Citizens (s). 7:10 Conserving Reselects. Citizens (s). 7:10 Consuming Passions.
7:45 Saturday Night Theatre (s) 9:15 Music in Mind with Richard Baker (s). 9:50 Ten To Ten (s). 9:50 Weather. 10:05 News. 10:15 The

Saturday Feature, 10:45 Once Upon A Time\_

11:80 Sweet and Low-down (a). 11:46L an

Actor (6), 12:08-12:30 am News.

#### SUNDAY

12:25 pm Scottish Country: Sir Walter Scott. 5:30 Highway to Hosven. 6:30 All Clued Up. 11:25 Prisoner Cell Block H. 12:30 am World Cup Highlights (Rep. of Ireland v Hungary).

CENTRAL 12:30 per Central Newsweek. 2:30 Highway to Heaven. 5:30 All Clued Up. 5:30 Coronation Street (omnibus edition), 12:30 am Prisoner

Channei 12:30 pm Reflections, 12:35 Les Français Chez-Vous. 12:50 Cyril Flatcher's TV Garden. 5:00 All Clued Up. 5:30 Survival. 8:00 The Duchess of York: An Alpine Assignment. 11:30 Stadge Hammari 12:05 am Scep. 12:30

Crampian

10:45 are The Human Face of Japan, 11:15 Let's Rejoice. 11:46 Link. 12:30 pm Scottish Country (Sir Walter Scott), 8:00 Shinty - Glenmorangie Camanachd Cup Final. 6:08 All Clued Up. 11:35 Prisoner: Cell Block M. 12:25 arm Succer Special (Rep. of Ireland --- Hun-

GRANADA 12:30 pm This is Your Right, 12:50 App Kes Hak, 2:00 Disney Family Movie: 'Casebusters." 5:90 Bullseye. 5:30 Coronation Street (omnibus edition). 11:35 Prisoner: Gell Block H. 12:30 mm Soccer Special (Republic of ireland v Hungary).

SCOTTISH

12:30 pm West Country Farming, followed by Westher for Farmers. 2:00 Charlie's Angels. 8:00 All Clued Up. 5:39 Coronation Street (ornalbus edition). 11:35 World Cup Footbell (highlights of the World Cup qualifying match between the Republic of Instand and Hun-gery). 12:38 am Prisoner: Cell Block H.

16:45 am Gien Michael's Cavalcade on **GMTV. 11:15 Link. 11:28 Sunday Service.** 12:30 pm Scottish Supplement. 5:00 Shirty. 6:00 Scottish country. 11:36 World Cup Foot-ball (Republic of Ireland v Hungary). 12:35 em Crent Tara. 12:23 em The Other Sids of Midnight, 12:45 Donahue.

12:30 pm TVS News. 12:33 Agenda. 12:59 TVS Weather including Ferming Weather, 5:90 All meri 12:05 am Soap. 12:39 Police Precinct.

TYNE TEES 12:30 pm Falcon leland, 2:00 Who's the Boss? 2:20 All Clued Up. 5:00 Scottish Country, 5:20 Coronation Street Omnibus, 11:30 Inner Space. 12:00 Living and Growing for Adulm. 72:25 am ITN News Headlines. 12:27 World

Cup Footbell (Republic of freignd v (lungary).

ULSTER

12:38 pm Praylew. 2:00 Whose Land, the Bogland? 2:30 Rellycross. 6:00 All Chood Up. E-30 Coronation Street (cranibus edition). 11:38 World Cup Football. 12:35 am Hammer House of Horror.

YORKSHIRE 12:25 pm Grassroots Gardening, 5:00 Highway to Heaven, 6:00 Ali Clued Up. 7:45 Crazy Like a Fox. 12:30 ses ITN News Headlines tollowed by The Chart Show.

RADIO

BBC RADIO 2 8:00 mm Graham Knight. 7:30 Roger Royle Bays 'Good morning Sunday'. 9:08 Metodies For You, 11:00 Desmond Carrington with Your Radio 2 All-Time Greats. 2:00 pts Scarry

Builed Years, 4:30-5:30 Sing Something Simple. (5:00 FM Joins Radio 1). 7:00 Charlie Chester. 8:30 Sunday Half-Hour. 9:36 Your Hundred Best Tunes. 18:06 Songs from the Shows. 16:45 Kenneth Lewis at the plane. 11:30 Pater Clayton with Sounds of Jazz'. 1:50 am Patrick Lunt presents 'Hightride'. 3:00-4:00 A Little Moth Music. Medicin Warm os shove, except-2:98-7:00 per Sunday Sport, Including Golf, Cricial, Athles-

Green. 3:00 Alan Dell. 4:00 Those Begutiful

eec radio 3

Report

7:00 am Mornings et Seran, 7:38 News. 7:38 Music Group of London. 8:30 News. 8:25 Your Concert Choice. 10:30 Music Wesldy. 11:15 BBC Philippromic, with Gary Graffman (plane): Protester (Plane Concerto No 4, for the left hand), Streets (En Heldenleben). 12:30 per Mentors of Schoenberg. 1:30 Third Ear: Writers Talking (Interview with Kenyan writer Nguşi wa Thlong'o). 1:36
Newhary Spring Festival 1989. Mitauko Ushida (piano) with the English Chamber
Orchestra Wind Ensemble: Stemitz arr Weigelf (Quartet Op 8 No 2), Mozart (Quintet in E tiat, K452). 226 English Choral Music. Jonethan Roberts (base) with the BBC Singers/Simon Joly: Howells (Take Him. Earth, for Cherishing). Charles Wood (Two part-songs).W H Harris (Praise Ye the Lord), 3:05 The Melodicus Mendolin, Paul Sparks (mandolin) with Kenneth Mobbs (keyboards): Clara Ross (Sicilianne), Antoine Riggleri (Sonata Op 1 No 6), G Zanetti (Gavotte: Le ZitaRe), W H Squire (Calma del mare). 3:20

Halle Orchestra, with Kyung-Wha Chung Concerts. With Kyung-Wits Chung (violin): Haydn (Symphony No 88), Bertok (Violin
Concerto No 2), Beethoven (Symphony No 7).

\$18 Gelebrity Recital. Borodin Countst:
Dabussy (Quartet in G minor). Strawbsky
(Three Pieces), Ravel (Quartet in F).8:15 The
Grand Seasons. John Steene continues his
series on the history of counts. series on the history of opera at Covent Garden between the wars (mono), 7:00 Alicis De Larrocha (plano): Schumann (Allegro Op 8; Faschingsschwank aus Wien) (7:36 Intervel reading) 7:46 Mompou (Impressiones infimas), Granados (Los requiebros; Quejes o te maja y el ruisenor; El pelele), 8:38 Berlin Diales en la composición de la composición del composición de la composición de la composición de la composición del composición de la composición de la composición de la composición Philhermonic Orchestra, Schoenberg (Verklarte Nucht) (9:00 Interva) reading) 9:96 Braiss (Symphony No 1).

5:55 Beethoven String Quertets: The Coult
Cuertet plays the Quartet in E flat Op 74,
19:39 Choral Evensong, 17:30 Frank Martin;

Plano Concerto No 1. 12:60-72:05 am News.

**BBC RADIO 4** 

Your Farm. 7:18 Sunday Papers. 7:15 On Your Farm. 7:49 Sunday, Insteading 7:55 Westher, 8:00 News, 8:18 Sunday Papers. 8.50 The West's Good Cause. 8:55 Weather. 9:00 Nove. 9:19 Sunday Papers. 9:15 Letter from America by Alletair Cooks. 9:30 Morning

the Mint. 2:00 Byron to Eulie (s). 9:15 The Natural History Programme. 9:19 Weather. 10:00 News. 70:15 The Wrack of the Doutschland (a). 11:80 Phartoms of the Reitseye. (Glyn Worsnip hunts for some railway phoets.) 11:30 Seeds of Faith, 11:45 Sciore the Ending of the Day (c),12:00-12:30 ass

19:15 The Archers, 71:15 News Stand, 11:36 Flok of the Week (s), 12:15 per Desert leland Discs (s), 12:55 Westler, 1:00 The World This Weekend, 1:58 Shipping Forecast, 2:96 Gardeners' Question Time, 2:30 Over My Dead Body (e). 2:30 The Radio Programma. 4:26 Willio's Weeldy. 4:27 The Education of Hymen Kaplan by Leo Rosten. 4:47 Treature lelends. 5:00 Nove; Down Your Way. 2:48 Tales of a Dragon-Watcher 5:88 Shipping Forecast, 3:58 Weather, 6:88 News, 6:15 Six Encounters in France, 6:30 Care Whisters, 7:99 Nove; Open Mind. 7:58 The Local Network, 8:00 Bookshelf, 8:00 All in